

# ANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Satarday October 6 1979

American Smaller Companies

● Top performing American Trust in 1979 ● Up 49% since launch (Dow Jones 10%) For the portfolio and views on the American For the posterior of the property of the posterior of the

**Schlesingers** 

## CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY 1, 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20pt

## Muzorewa accepts British

mixed; Gold proposals recovers Britain's new draft constitution for Zimbahwe has been accepted by the Salisbury dele-gation to the Lancaster House

conference, Bishop Muzorewa announced last night. Bishop Muzorewa said the delegation would agree to a fresh round of pre-independ-ence elections under British supervision but added that his acceptance of the constitution was subject to "suitable and satisfactory" arrangements satisfactory" arrangements being agreed to bring it into

He repeated his earlier demand, already rejected by the British Government, that Britain should now "meet its legal and moral obligation" by lifting sanctions immediately. Back Page

#### French N-plants held up for tests

The French electricity generating board has been forced to back down on plans to fuel two nuclear power stations after trade union insistence on safety

The board said it had changed its programme for the plants at Gravelines, near Dunkirk and Tricastin in the south-east, so that there could be further tests. Back Page

Ceasefire support The Palestine Liberation Organisation has said it will support the ceasefire in south Lebanon called by UN forces a month ago. Back Page

#### Times setback

Members of the National Graphical Association 21 Times Newspapers will today press ations before the company's at \$98.81 just before the close, newspapers start publishing again. Page 4

#### Pensions case

The European court in Luxembourg is being asked to decide whether the different treatment of men's and women's pensions in England is a breach of the Treaty of Rome. Back Page

President Carter intends to onnounce on December 4 that he will seek re-election, the heard a call for using a basket White House said. After mak-of-currencies for calculation of start a series of trips in the U.S.

#### Conference ends

The Labour Party conference in Brighton ended with a tradi-tional display of unity but with the prospect of the struggle for party control between Mr. Callaghan and the Left-Wing continuing throughout the coming year. Back Page; Conference reports, Page 4

## Kampuchea aid

The International Red Cross and the United Nations Children's Fund are to launch a £46m programme of emergency food and medical aid for

#### Fishermen drown Six men were presumed drowned after the Grimsby

trawler Margrethe Bojens cap-sized and disappeared in a North Sea gale.

#### Murder charge

David Octavius James, a 19year-old unemployed labourer of Trowbridge, Wiltshire, was remanded in custody charged with the murder of Pc Desmond Keilam on Wednesday.

#### Briefly . . .

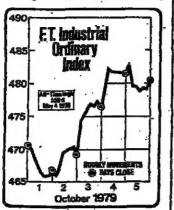
an explosion at the Goodyear tyre factory at Wolverhampton Third man has died following on Wednesday

Bomb killed one person and injured 35 in the bazaar in the STORES pre-tax surplus for the port of Khorramshaar in Iran's 28 weeks to August 11 fell to oil-rich Khuzestan province.

# **Equities**

No. 27,984

• EOUTTIES closed narrowly mixed at the end of the Account, which saw good volume of trading. The FT ordinary



index closed 1.0 down at 480.4, making a rise of 20.1 on the

• GILTS traded quietly with the Government Securities index closing unchanged at

© STERLING 1eH 60 points to \$2.1815 and its trade-weighted index eased to 68.8 (69.0). The dollar's index was 84.2 (84.1).

• GOLD fell sharply yesterday morning, continuing the shake-out of the two previous days, and touched a low of \$3631 an ounce, before climbing more than \$20 to close \$5 up in London at \$387; in heavy trading. The net week's outcome was to lower the gold price by \$10, disguising the fact that gold had touched \$447 at one moment on Tuesday.

for a resumption of pay negoti- . WALL STREET was 8.71 up

FIRST INTERNATIONAL concluded between 55 of the world's leading producers and users of natural rubber.

• QUEBEC Government has said it will proceed with the expropriation of the Asebstos Corporation, but only after con-Carter re-election stitutional issues are resolved.

O OPEC meeting in Vienna ing his announcement he will regular adjustments to oil prices, because of the continued weakness of the dollar. Page 2

> • TWO of France's leading private-sector banks have raised their base lending rates by a further 0.3 per cent to 11.05 per cent. the highest for four years.

• BP has made a new oil discovery in the North Sea, close to the Andrew Field, 140 miles north-east of Aberdeen.

• OVERSEAS visitors spent £708m between April and June compared with the first three months of the year, according to seasonally adjusted figures from the Department of Trade.

E. MARTIN AND SONS, one of Britain's larger independent wholesale newsagents is to cease trading at the end of November, blaming industrial action in Fleet Street. Page 3 • PRUDENTIAL Corporation's

new top executive is to be Mr.

#### Brian Corby. COMPANIES

 AVERY, the weighing machine group, reports pretax profits up from £6.11m to £7.17m. The directors launched

COMBINED ENGLISH £401,000 against £1.69m. Page 20

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



## Mrs. Thatcher in campaign to cut contribution to EEC

BY RUPERT CORNWELL IN ROME

Britain "simply cannot go on being Europe's biggest benefactor," Mrs. Margaret Thatcher, the Prime Minister, said in Rome yesterday. She was opening an all-out

offensive in Europe to secure a cut in the UK's contribution to the EEC Budget—the issue which will dominate the forthcoming European Council meeting in Dublin on November 29 and 30.

Speaking during a two-day visit to Italy, the UK's most natural ally in the struggle, the Prime Minister emphasised that the Dublin talks must provide at least a firm commitment for an early cut in Britain's esti-mated net budget contribution of £1hn in 1980. She indicated that she would

favour a straight cash refund to help correct the imbalance. "We can't play a full role in Europe until we get rid of this problem," she said. Her talks here with Sig.

Francesco Cossiga, the Italian Prime Minister, will be followed by separate bilateral talks with Chancellor Helmut Schmidt of Germany and M. Valery instinctively sceptical of the prompt ratification Giscard d'Estaing, the French merits of British participation. 2 agreement better President, upon which hopes of She declared yesterday that ton and Moscow.

a satisfactory compromise in sterling was now a "petro-The Italian reaction was distinctly sympathetic. But the

chances of a firm common front between the two countries at the heads of government meeting have been dimmed by the Brussels commission study showing that lealy, far from being badly treated under the budget, might enjoy a £600m surplus next year.

community than the need for changes in the farm policy and in particular much greater EEC regional aid for Italy. British officials yesterday

rejected any suggestion that entry of sterling into the European Monetary System might be offered as a quid pro quo for a favourable deal on the budget. Indeed Mrs. Thatcher seems

international body co-ordinating

engineering unions—yesterday

said the settlement was " one of

the most important trade union

victories since the war for in-

In a telegram to Mr. Terry Duffy, president of the Amai-

gamated Union of Engineering Workers, he said that the settle-ment would be "used as a rally-ing cry in the rest of the world."

Ministers accept that it will

be used as a lever to achieve shorter working time in other

negotiations. There was no for-

mal comment yesterday from the Government or the CBI,

on engineering pact

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

breakthrough on working hours week

in the engineering industry is to

Mr. David Basnett, general

secretary of the General and

Muncipal Workers, said yester-day that his union would

agreement "to make even more

effective advances in other sec-tions of industry."

The engineering settlement,

which will reduce the working

week from 40 to 39 hours in two

years, is certain to increase the

pressure for similar agreements

winter's pay round.

other negotiations in this

Employers will be relieved

that the settlement is part of a

four-year package with the 39-

achievement elsewhere.

ONE OF the biggest unions the way to further victories in involved in this week's the fight for a shorter working

'capitalise" on the engineering dustrial workers throughout the

hour week deferred until 1981. which publicly supported the

However, it is regarded by Engineering Employers Federa-

unions in Britain and Europe tion in its resistance to the as an agreement which will ease union claim during the dispute.

world.

This 'meant that Britain faced a unique problem of currency management. To underline her belief that

the influence of governments was much less than generally perceived, she argued that only technical intervention, to smoothe out the excessive swings in an exchange rate was feasible

"You can't best the market," Rome's priority is therefore she said — an unmistakable less the financial mechanism of reference to the latest realignment forced on countries par-ticipating in the EMS. On East-West matters, the

· E. incering employers yester

in some quarters that the EEF

had settled on these terms-and

particularly the concession on

the working week. Others said

they could see no reason why

such an agreement could not

have been signed three months

GEC, the company whose "leaked" memo about its in-

tentions to withdraw progres-

sively from the EEF probably

did much to hasten the settle-

ment, will not make any state

ment until next week. Sir

"delighted that this unneces

sary and expensive strike is

Continued on Back Page Aftermath of the settlement.

Page 18

two leaders emphasised the need for a speedy conclusion to NATO discussions in the siting of new Cruise and Pershing nuclear missiles in member countries including Britain and Italy, in response to the steady Soviet arms build-up. They also underlined the prompt ratification of the SALT-2 agreement between Washingas a top priority.

## Union hopes to capitalise In this respect, the Conserve

is in line with attitudes overseas.

M. de Larosiere said inflation had to be dealt with, not only

through decisive fiscal and monetary policies, but also through greater emphasis on supply policies directed towards week's the fight for a shorter working day emphasised the value to them of the four-year agree-Mr. Herman Rebhan, general ment on holidays, the working He stressed the desire of many send guidance to its negotiators secretary of the International week and other non-pay items.

g IMF, and drew ticular attention to suggestions about enhancing its surveillance functions over exchange rate and economic policies.

Continued on Back Page IMF meeting Page 2

in New York

ment until next week Sir spot
Peter Matthews, managing director of Vickers, said he was

# 'pledged to fight

By Peter Riddell, Economics Correspondent in Belgrade

M. JACQUES de Larosiere, managing director of the International Monetary Fund, claimed yesterday that there has been a major shift in the attitides of governments towards
fighting inflation.

He told the closing session of
the IMF and World Bank's

annual meeting in Belgrade that Ministers were much stronger in their determination to fight infiation than in any previous year, and showed much more

manimity than before. M. de Larosiere claimed that among the factors which led to the fall in the price of gold this

week had been " the orientation of Ministers to fight against inflation in a decisive way. In contrast, "insufficient public trust in the strength of these policies" had contributed to the rise in the gold price earlier in the year.

The problems posed by inflation have been a central theme of this week's discussions. de Larosiere's comments highlight the shift in emphasis since 1974 to 1975, when several countries tried to cushion some of the impacts of higher oil prices rather than fight inflation

Ministers, have been much more scetical about traditional demand management techniques than before, stressing the need to reduce inflationary expectations if there is to be any hope of a sustained economic

tive approach, as set out by Sir Geoffrey Howe, the Chancellor,

finance ministers for an active He hoped that IMF staff would be able to report "some-

> Treland. It was the direct outcome of

then on the need for greater co-operation over security. Yes-

## Ministers UK and Dublin make pact to inflation' beat terror

BY ELINOR GOODMAN, LOBBY STAFF

AGREEMENT WAS reached yesterday between the UK and Irish Governments on a series of measures which they hoped might lead to a significant reduction in terrorism Northern Ireland.

The measures include: More intensive patrolling on both sides of the 280-mile bor-der between Northern Ireland and the Republic.

Improved co-ordination communications between the Royal Ulster Constabulary and the Garda Siochans, the

the two police forces can cooperate. Fuller use of existing legis-

lation which allows terrorists to be tried on one side of the border for offences committed on the other. Inquiries have started to see how this can be done in a number of specific cases.

The hope is that the measures evade arrest or commit criminal

They were agreed at a fivehour meeting at which both sides restirmed their commitment to greater co-operation on security in general. The agreement was described

by Mr. Humphrey Atkins, the Northern Ireland Secretary, as "a considerable step forward" which could prove "remarkably effective" in combating ter-

night that peace was a long way off and that there was some risk that, in the short term, the agreement might provoke the

Yesterday's meeting of Mr. RUC and the Garda was the longest and most comprehensive became involved in Northern

Lynch, the Irish Prime Minister, situation should be resolved Lord Mountbatten's

Both sides agreed in principle

terday's agreement is the first tangible evidence of that spirit

**Dractice** Last night both Governments were clearly pleased that the momentum of events which began after Lord Mountbatten's murder, continuing with the new appointments in Northern Ireland and the Pope's call for peace, should have been thus

of co-operation being put into

maintained. Precise details of the agree ment are not being published for security reasons, but it is clear that Britain has not won Republic's police.

An urgent study on how best in the Army would like to see. all the concessions which some In the communique issued afterwards there was no suggestion, for example, that British security forces would be able to pursue suspects over

the border. Nor was it clear whether the RUC could be present when suspects were interviewed in the Republic.

Britain seems to have got as wil stop terrorists ty advan-much as officials were realistic-tage of the border, either to ally hoping before the meeting, ally hoping before the meeting, when it was accepted that some compromise would have to be Rather than going for extra-

dition, for instance, the two sides have agreed to make more use of existing legislation which enables suspected terrorists to be brought to trial in one country for offences committed in the other.
The UK has long urged greater use of this legislation,

and like many aspects of the Ultimately, he hoped, terror- agreement its ultimate effective-ism would be reduced to ness will depend on whether insignificant proportions if the the Irish Government's commit-Irish and British Governments ment to greater co-operation is acted jointly to defeat it." Nevertheless, it was After the meeting Mr. Atkins recognised in Whitehall last said that he thought it was this

renewed expression of the determination of both Governments to fight terrorism that was the most important outcome of the talks. The border measures, he said.

Atkins, Mr. Michael O'Kennedy, could make "an enormous the Irish Foreign Minister, Mr. difference" and mean that no Gerard Collins, Irish Minister criminal could escape justice of Justice, and the heads of the merely by crossing the border.

RUC and the Garda was the The contacts between the two Governments will continue with between the two Governments the hope of building further on in the ten years since the Army this spirit of co-operation.

Though both now publicly agree that IRA terrorists pose a threat to each of them, they the London talks between Mrs. still have very different views Margaret Thatcher and Mr. Jack on how the Northern Ireland The Ministers also discussed prosperts for political progress in the North.

"Troops out of Ireland" demand rejected. Page 4

## Joseph cool on BL cash hopes

SIR KEITH JOSEPH, the final £225m of that allocation is Industry Secretary, told union leaders yesterday that he would take some convincing " that BL should be given additional State finance.

Mr. Ken Baker, president of the Confederation of Shipbuilding and Engineering Unions, led a delegation to urge Sir Keith to provide £700m more to prevent the proposed loss of 25,000 iobs at BL.

Mr. Baker said: "He told us he would take some convincing about the £225m outstanding, let alone any more." Sir Keith drew the union leaders' attention to the policy laid down by the Labour Govern-

ment, that the total of £1bn

Britain's engineering: pay settlement,

the aftermath ...... 18

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screens ...... 6

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Property: has the bubble really

burst? \_\_\_\_\_ 10

exporters .....

State finance would be conditional on performance. The due to be drawn next year.

To go beyond the £1bn limit would be a matter not only of convincing himself, but the whole Conservative Govern-

Sir Keith's tough comments give little encouragement to Sir Michael Edwardes, the BL chairman, and Sir Leslie Murphy, the National Enterprise Board chairman, who saw the Industry

for an additional £200m to cover the cost of Sir Michael's revised Such sums would be necessary to recover the redundancy and

tion executive were continuing

Secretary earlier in the day. BL is thought to be looking

rationalisation costs, and to accelerate BL Cars' model pro-

last night.
Sir Michael has made clear that he would not recommend his board to seek further Government finance unless the unions support his plan, or present an alternative involving

similar cost savings. A visit by Prince Charles to the Austin Morris complex in Birmingham, planned for the end of the month, has been postponed. The Prince's visit to Longbridge, where the new Mini Metro is to be built, was to be part of his learning about

industry.

A Buckingham Palace spokesman said the October 29 visit had ben put off because BL was deeply involved in considering plans for its future, and would Negotiations between BL be more appropriate when its management and the confedera- situation was clearer.

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ns - Je Reviens, Monsieur Worth, Fleurs Francisco.

## **Norway Cabinet** reshuffle after election setback

BY FAY GJESTER IN OSLO

lorway's Cabinet were an-Hounced- yesterday by Mr. Odvar Nordli, the Labour Prime Minister. The party recently suffered a severe setback in tocal elections. At the same time the Government has tabled s moderate Budget for 1980 aimed at holding down inflation

and securing jobs.
The cabinet changes to take effect from Monday include the creation of a new Ministry for the capacity of t long-term planning to be headed by Mr. Per Kleppe, Norway's Finance Minister for the past six years.

The new Minister of Finance will be Mr. Uif Sand Head of the Norwegian TUC Economic Research Department. Another prominent trade unionist Mr. Lars Skytoen chairman of the influential Iron and Metal Workers Union joins the Cabinet as Industry Minister.

In a significant political shift Mr. Reiulf Steen, the Labour Party Chairman who is generally regarded as leader of the party's Left Wing, is to become Trade and Shipping Minister.

Two other Labour left- To stimulate private and in wingers get Cabinet posts. Ms. stitutional investments in Nor Sissel Ronbeck, former chairman of the party's youth organisation, will become Minister for eased.

EXTENSIVE CHANGES in Consumer Affairs. At 29, she will be the Cabinet's youngest

> Mr. Einar Forde, a leading opponent of Norwegian EEC membership, becomes Minister of Education.

Mr. Per Kleppe, the outgoing Finance Minister yesterday tabled a moderate 1980 Budget to follow the present price freeze which ends on December

Some indirect taxes and charges for public services will he increased after a year's standstill but by relatively small amounts. The proposals envisage higher

postal and electricity charges. increased television licence fees and higher fares and freight rates on state-subsidised public transport and higher indirect taxes on petrol and electricity. On the other hand direct taxation will be slightly reduced Security) will be cut in some economically weak regions.

sides. wegian shares taxation and Mr. Howell said the impact of recent oil price rises was unsettling; they undermined confidence, increased pressure on governments to pursue less

#### the two sides was "not all that it might be," he went on. But there was enough common interest to fester a for low income families with children, and payroll taxes (em-ployers' contributions to social new relationship. A new understanding of interdependence would require

#### OIL-PRODUCING COUNTRIES' SEMINAR IN VIENNA

#### Howell OPEC urged to drop dollar pricing seeks UK role BY RICHARD JOHNS

as mediator



away from the weakening dollar summer of 1973, but abandoned of prices in dollars. This is in the Occupied Territories, to a basket of currencies to calprices and for indexing prices producers asserted their power the health of the currency, in in line with inflation, was made here yesterday by Dr. Ali Jaidah, former Secretary General of the Organisation of

seminar. Dr. Jaidah, who is now managing director of the Qatar General Petroleum Cor-a system relating oil prices to poration, also warned that "oil a weighted average of the value prices may be expected to in- of a number of currencies, and crease in real terms in the light also making them inflationof the scarcity of hydrocarbons, proof, is now bound to be disas well as the continuous rise in the cost of alternatives."

ordinary OPEC Ministerial conin the cost of alternatives." He said that OPEC should

revert to a basket of currencies similar to the "Geneva II Saudi Arabia is believed still formula" that was negotiated to be opposed to shifting away

a few months later, when the because of its vested interest in to set prices unilaterally.

Pressure is building up within the ranks of the pro-General of the Organisation of ducers for the establishment of of its concern for the well-being Petroleum Exporting Countries. a mechanism to maintain auto- of the world's economy. Speaking at OPEC's annual matically the purchasing power of petroleum revenues.

The possible introduction of ference scheduled for Caracas, Venezuela, in December.

Saudi Arabia is believed still

which the bulk of its accumulated foreign assets of \$60bn to \$70bp is invested and because

At the same time, the Kingdom does not dissent from the hardening consensus within OPEC that the real value of oil revenues established for second half of 1979 should be preserved.

On both issues Saudi Arabia's will to resist the majority of the other producers may have been greatly reduced by the failure of President Carter's administration to persuade or cojole Israel into accepting the

A strong call for switching with the oil companies in the from the straight denomination Palestinian self-determination

At a previous session of the seminar, Dr. Adulhardy Taher. Governor of Petromin, the Saudi state oil corporation, took an optimistic view of the balance of oil supply and demand, suggesting that the world might enjoy a modest surplus of some 500,000 barrels a day next year-rather less than 1 per cent of present world consumption.

In his address Dr. Jaidah said "Whether prices rise on the basis of a yardstick measuring the scarcity value and the cost of alternatives, or through long-term assessment of supply and demand; it is better for both producers and consumers that this be

## Iran asks Japan to pay \$38 for spot crude

IRAN HAS indicated to Last year, Japan was able to from this October into the that supplies will be delayed Election. for spot purchases of light This year, it will have to buy oil companies make such an crude and \$36 for heavy, about the same amount under estimate difficult. according to importers.

Unconfirmed reports say that U.S. buyer has already paid more than \$40 a barrel for light

It is not clear whether the Japanese have actually accepted such prices, but what is certain is that Japan will have to depend on a considerable amount of spot purchases to maintain supplies.

much tighter price and supply conditions.

It appears that recently spot purchases have run at about November to 36 per cent of the 45 per cent of all imports, with original contract level, from 38 purchases have run at about purchases from April to August per cent this month. estimated at 4m kilolitres. Gulf last year supp

Japan's Ministry of Inter-cent of Japan's oil imports, All national Trade and Industry the other majors have made

Japanese trading houses that it buy spot crude when prices winter months, claiming uncerwants to charge \$38 per barrel were lower than official prices. tain supplies from the major

Gulf Oil, for example, is now notifying customers that it will trim its supplies to Japan in

Gulf last year supplied 6.9 per (MITI) has yet to disclose any reductions. Even China, while estimates for the amount of oil not formally cutting back on its they expect to be able to import agreement, has informed Japan

MITI has directed that Japa-

nese companies avoid buying spot crude at prices considered to be excessive. Officials say no purchases have been made at the highest

levels being quoted, but one Japanese refiner was reported recently to have agreed to buy Iranian oil on a spot basis at \$34.50 a barrel.

It is expected that a more accurate picture of Japan's Ayatollah Shiraz supply situation will emerge her of Iran's assert after this Sunday's General stitutional experts.

Reuter adds from Tehran; Vatollah Rabbani Shirazi, a leading Moslem clergyman, called on Mr. Ali-Akbar Mornfar, Iran's Oil Minister, Moslem clergyman, yesterday to lower oil production and seek higher prices for crude exports. It is the first time since the February Revo-lution that a member of the Moslem clergy has publicly given such detailed advice to the Government on how to

Ayatollah Shirazi is a memher of Iran's assembly of cou-

handle Iran's oil sales.

## Brezhnev criticises U.S. handling of troops issue

BY ANTHONY ROBINSON, EAST EUROPE CORRESPONDENT

IMF AND WORLD BANK MEETINGS

ters and central bankers are tainable growth.

THE WORLD'S Finance Minis- there is to be any hope of sus-

extent—about the international conomic outlook and on the objective, though some com-

No one expected anything specific in the way of new ideas especially significant that this

or detailed proposals to emerge view has been put forward not from the annual meetings of the only by industrialised, but also

lighted a marked shift in atti- less vocal and militant than

more modest over the past week. year—to gain observer status though no less difficult to with the Palestine Liberation

achieve. They have focused on the need to reduce inflation and the problems of the non-oil

International Monetary Fund by developing countries.

Soviet President, has indirectly tions by signing a 10-year econ-criticised U.S. handling of the omic co-operation and specialis-Cuban troops row and its link-age with SALT-II ratification at the GDR will receive energy and an award-giving ceremony in raw materials from the Soviet

Speaking shortly after his engineering and technical pro-arrival for festivities celebrat-ing the 30th anniversary of the Today Mr. Brezhnev is schedhe said: "Political wisdom does not consist in aiming for rivalry and provocations, but the ability to carry out the

policy of peace and good neigh-bourliness without vacillating David Satter adds from Without naming names Mr. Moscow: The Soviet Union and Without naming names Mr. Brezhnev added: "It would be desirable if everyone were conscious of these simple truths on which the course of events on the international stage depends. "We for our part will do everything to see that the 1980s are free from the war of nerves. exclusively for the Soviet bloc. suspicion and fear and most important, of the arms race."

lined the importance of Soviet- Prime Minister,

PETER RIDDELL IN BELGRADE

agreed—to a surprisingly broad

and World Bank in Belgrade.

and they have not. But what has emerged—and clearly—has been what M. Jacques de

Larosière yesterday described as a deeply impressive degree

of unanimity on the problems

Indeed, the talks have high-

tudes over the past few years,

Long gone are the days of "going for growth." But this year's meeting has also seen the

demise of the interim phase of

"convoys and locomotives," with their list of detailed policy

recommendations for individual

The aspirations have been

of inflation.

countries.

MR. LEONID BREZHNEV, the East German economic rela-Union in return for specialised

German Democratic Republic, uled to make a major speech which will be broadcast live throughout the Warsaw Paci countries. The celebrations culminate in a military march-past

> Greece have agreed that technical experts should prepare a feasibility study for a projected 400,000 tonne a year alumina plant to be located in Greece which would use Greek bauxite as a raw material but produce

The agreement was reached following the five-day visit to

There is also agreement on

The speeches of some of the

poorer nations have recognised

that there are limits to what

the industrialised world can do

until their inflationary problems

of some participants, the developing countries have been

might have been expected in

view of the serious deteriora-tion in their economic pros-

fatalism about the communique of these countries Group of 77

and their frustrations were mainly expressed in an attempt

-effectively deferred for a

There was a note almost of

Indeed, rather to the surprise

have been eased.

## U.S. jobless falls to 5.8%

BY DAVID BUCHAN IN WASHINGTON

U.S. last month to 5.8 per cent cards. of the work force, from 6 per cent in August. It is now back advance in September-adding at the level at which it has 610,000 to the work force, after hovered for most of the past

By Ray Dafter, Energy Editor

Britain's Energy Secretary, is

stepping up pressure for the UK to be accepted as a medi-

ator between oil producers

Britain had a particular

interest in promoting a har-monious development of the

relationship between the pro-

ducers — particularly the Organization of the Petroleum

Exporting Countries-and oil

importers, he said, speaking at an OPEC seminar in

The UK was now the world's 12th largest oil pro-

ducer. But by the end of the century it was likely to be net

oil importers again. "Britain's

interests therefore contain important elements of the

interests of both producing

The relationship between

changed attitudes on both

sound monetary policies, and reduced the level of activity

in the industrialised

importing countries.

and consuming countries."

and consumers.

Vienna yesterday.

DAVID HOWELL,

Yesterday's figures, released by the Lahour Department, may make it easier for the Administration to resist pressures from ome Congressmen for a stimullatory tax cut, and may also reduce political inhibitions on the Federal Reserve Board in pursuing tight interest and money supply policies. The September jobless drop

would appear to square with indications that in the third quarter, output in the U.S. probably grew slightly in real terms. rather than following the second Yesterday morning, Soviet the Soviet Union by Mr. Con-quarter's sharp fall. But a and East German officials under-stantine Karamanlis, the Greek renewed drop in Gross National Product in the last quarter of the fact that savers withdrew continues.

Impressive unanimity on problems of inflation

 $\frac{1}{2} \sum_{i=1}^{n} \frac{1}{2} \sum_{i=1}^{n} \frac{1}$ 

THE LOCAL PROPERTY OF THE PERSON OF THE PARTY OF THE PART

SEASON ALLE HATE ENGLISHED THE HER

Sir Geoffrey Howe, Chancellor of the Exchequer (left) and

Mr. Gordon Richards, Governor of the Bank of England, in

UNEMPLOYMENT fell in the this year, is very much on the

The strong employment the August fall of 310,000-is a little surprising. It is not expected to continue at that The Administration forecast

is for unemployment to hit 6.6 per cent by the end of the year—the only area of the economy where Government predictions may have erred on the gloomy

Stewart Fleming writes from New York: For the second time this year, savings and loan associations—the financial insti-

perhaps as much as \$1bn more than they deposited.

In New York, the National

Association of Mutual Savings Banks said that its members. who are also important in the financing of home loans, probably had a net outflow comparable to the loss of \$689m in September 1974—the worst on record.

Mortgage loan commitments have held up so far this year. The latest figures could foreshadow a period of tight money in the home-loans market, which would constrict house-building. thus further weakening the U.S.

It seems there is no immediate tutions which finance the bulk threat of a sharp cut in mort-of house purchase in the U.S.— gage funds. Interest rates suffered a net outflow of funds remain high, and economists will be watching the monthly Rising Interest rates during Egures from the savings industry the month probably account for .to see whether the outflow

countries are agreed that the

overall economic downturn should be less severe, and that inflation rates should be lower

than after the last sharp rise

Moreover, there is now a

better balance in the distribu-tion of current account deficits

and surpluses between the

Several speakers said that this improved balance should

help to calm the exchange

markets. But such stability has

been a long way off in the past

currency and bullion markets

has lent a distinct air of unreality to the occasion and

explains why many bankers, notably Mr. Paul Volcker, chair-

man of the U.S. Federal Reserve, left for home early. The only result so far has been a

smoke screen of rumours and

The turbulence of the

major countries.

fortnight.

in oil prices in the mid-1970s.

## French banks increase base lending rates

By David White in Paris

TWO of the leading French private-sector banks yesterday pushed their base lending rates up by a further 0.3 percentage points to 11.05 per cent, the highest level for over four

Other big banks, including the three state-owned institutions which dominate the market, were expected to follow the increase, led off by Banque de Paris et des Pays-Bas (Paribas) and Banque de L'Indochine et de Suez (Indusuez).

The rise is the sixth successive sharp increase in France since early June. During that period the cost of hank borrowing to the most privileged customers has climbed by just over a quarter, from a previously stable level of 8.8 per cent.

In the most stimulating speech

of the meeting, Mr. G. William

Miller, U.S. Treasury Secretary.

called for stronger surveillance

powers for the IMF. He said the

IMF should be allowed to

scrutinise the economic and exchange rate policies of any

country running either a large payments deficit or a large

But this is far from universally accepted and the IMF is a long way from being

There have also been signs

that the industrialised countries

are lukewarm about the pro-

posed substitution account, into

which excess dollars would be

deposited in return for interest-

bearing claims denominated in special drawing rights, the

The interim committee of

Finance Ministers agreed on

Monday to move an important step forward in ordering a study

about the detailed design of

such an account, but subsequent speeches showed that many countries regarded this as mak-ing at best only a limited con-

a world central bank.

Fund's own currency.

Yet it is not all gloom. ordination with the commercial Although the U.S. is in, or heading, for a recession, most In the most stimulating areas.

surplus.

## Brazil banker warns of public spending cutback BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

A STERN warning about the Sr. Galvens said that the difficulties facing the Brazilian government would be likely soon economy was given in London yesterday by Sr. Ernani Galveas, president of the country's Central to announce the scrapping of proposed new capital projects Bank. Sr. Galveas forecast a spurt in inflation and a cutback on public sector capital expendi-

Speaking after the announcement that Brazil was seeking a syndicated loan of \$1.2bn, Sr. Galveas said the government planned to phase out subsidies on consumer items in the near future, and added that this would push up the cost of living. "It could be regarded as an example of corrective inflation," he commented, as the move was aimed at cuting public expendi-

Inflation in Brazil, which last year was put officially at 45 per annually if unemployment cent is likely to exceed 60 per to be kept within bounds. cent this year.

though those which had already been started would not be affected. The government, how ever, did not intend to suggest cuts in private sector investment plans as business confidence had to be maintained. The Brazilian government had to balance the demands for economic and social development with efforts to control inflation and attend to servicing a debt of some \$50bn as its hill for

imported oil was souring Arguing that the economy had to continue to grow despite present difficulties he said that 1.4m new jobs had to he created

## South Africa to sell Zambia more maize

By Bernard Simon in SOUTH AFRICA has agreed to supply Zambia with 200,000 tons of maize to help it over-

come a severe shortage of food, following the recent drought The transaction was discussed at meetings in South Africa earlier this week between the general manager of Zambia Railways, Zambia's director of agricultural marketing, and South African officials. The sale

was confirmed yesterday by Mr. Hendrick Hickley, manager of the South African Maize Board. Another 14,000 tons of maize have been sent to Zambia in the past five months, South African Railways officials say. Sales to date thus total 214,000

About 2,500 tons of maize have been sent to Zambia from

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inflationary expectations if developing countries - the lar, faces constraints on its tion, the Bank's soft loan arm, ing countries and closer co-

The investment plan described by the Financial Times as 'a major step forward' - now offered with new 'income' option: UK Provident announces improved terms for this successful

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time. The Plan may also allow you to double your investment after

sharp rise in their aggregate current account deficit and their 30 per cent average inflation rate—took up much time, but with no real progress.

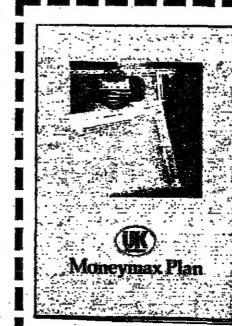
The World Bank, in particution faces constraints on any support for the Interpretation of the Fund's resources by development Association of the Fund's resources by development and suggestions that something might happen.

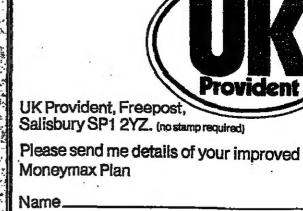
The World Bank, in particution of the Interpretation of t

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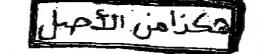
One of Britain's fastest-growing mutual life offices - assets now exceed £350m.





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NEARLY 1m motorists insured with Guardian Royal Exchange Assurance, the second largest motor insurer in the UK, face a further rise in motor insurance premiums. The company is raising premiums from November 1 by an average of 94 per cent. The increases range from 71 per to 10.9 per cent.

It is the second time this year that GRE has revised its motor rates—they went up by an average 12 per cent on April 1 Motorists renewing from November 1 will thus find their premiums have been raised

A mature driver of a 1800 cc car, living in a country area and eligible for full no claims discount, will pay £60.20 for his insurance in November, compared with £50.40 last year—an increase of 19.4 per cent.
GRE is the latest of many

insurance companies that have increased motor premiums within 12 months of a previous increase. Insurance companies were hit by the increase in VAT, which added 61 per cent to claims costs.

costs in general are rising far tics. say calculations. They are having to make fresh calculations before 12 months have passed.

Mr. John Kay, the institute's incal quality."

should have been of high tech—worrying implications for integrity of Government stati director of research, said in Its failure in these respects cal information as a whole."

## Government spending closer to targets

BY DAVID FREUD

than in previous years.

cent in the 1977-78 financial year Water Authority. and 2.9 per cent, in 1976-77.

The cut in the shortfall sug- of gests that central Government

public spending.
In contrast, the provisional

at £4½bn, 11 per cent below the limits—about the same shortfall areas of overspending responsions in the previous year.

There were four areas of over-might offset any overspending SO, 90p.

the last financial year was much istry of Defence, the sid pro-current year. Overseas Development, the

f serious underspending financial year.

These included the com- The overspen is becoming more adept at munity land scheme, where the cent on the aid programme was operating within each limits. allocation was 54.5 per cent due to over-compensation on The each limit system was underspent, and part of the the bilateral aid front when aid introduced at the beginning of Department of Trade budget provided through multilateral agencies was £80m below target as civil aviation. Here, spending in the middle of 1978. was 27.5 per cent below target.

WHITEHALL SPENDING in spending. These were the Min- by cutting the target in the

The Defence budget was 1 than in previous years.

Overseas Development, the per cent over target at £6.95bn.

Total underspending was 1.5 Welsh Office housing programme This was due mostly to the per cent, compared with 2.6 per and net borrowing by the Welsh disruption of normal bill-paying to contractors during a strike There were also five areas in Liverpool at the end of the

> provided through multilateral agencies was £60m below target The Welsh Water Authority

figures for the out-turn of cash limits last year, published in a White Paper yesterday. Show that total spending by local authorities and other bodies was at £4\frac{1}{2}bn, 11 per cent below the limits—about the came about 12 limits—about the came about 13 limits—about the came about 14 limits—about the came about 15 limits—about the came about 15 limits—about the came about 16 limits—about the came about 17 limits—about the came about 18 limits about 18 limits—about the came about 18 limits are so limits as a limit was limited yesterday that the 24 limits last year, published in a mon reasons for underspending per cent overdrawing on its limits are limits—about the came limits

responsibilities.
Cash Limits 1978-79 Provisional Out-turn, Cmnd 7681,

## Tax and Price index 'below sfandard'

to claims costs.

With inflation running at its present levels, insurance companies are finding that claims of Government statisstandards of Government statistics, says the Institute of Fiscal

assumptions made or the a useful and important contri-methods of construction, and it bution; and, secondly, it has should have been of high tech-nical quality."

what might other was have been a useful and important contri-bution; and, secondly, it has worrying implications for the integrity of Government statisti-

## Courage beer up 3p

BY DAVID CHURCHILL

COURAGE, Imperial Group's brewery subsidiary, is to increase its beer prices by 3p a pint from October 15.

The increase will be the company's second this year. The first 3p rise came in February. Prices also rose in June due to the higher VAT announced in the Budget.

Courage say that the price rise has been made necessary by incre February. increased costs since The next major brewery group to raise prices is likely to be Scottish and Newcastle.

which also had a 3p price rise earlier this year.
Other breweries are understood to be considering whether to follow. Both Bass and Whitbread, however, have undertaken not to increase prices before next January unless there are unforeseen cost in-

The latest Brewers' Society production figures show that beer production in August rose by 3.3 per cent against the same month last year to 3.6m bulk

This brings the running total for the first eight months of the year to 27.5m bulk barrels, a rise of 2.4 per cent on the same period of 1978.

## **New North Sea** oil find by BP

BY RAY DAFTER, ENERGY EDITOR

BRITISH PETROLEUM has made a new oil discovery close to the Andrew Field, some 140 miles north-east of Aberdeen.

The find is significant because it could well help to justify commercial oil development in and around the Andrew Field. BP confirmed that the Sedco H drilling rig had made the discovery in block 18/2S on a separate structure from Andrew. An oil flow was tested at 2 rate of 2,400 barrels a day through a one-inch choke. The oil itself was said to have a gravity of 29 degrees API, making it some-what heavier than the crude in

many nearby fields. A statement from BP said that further appraisal drilling would be required to determine whether or not the discovery was a commercial prospect. In the meantime, the well was being "suspended." The fact that the well has been merely sealed off and not abandoned One possibility, now being is perhaps indicative of BP's discussed by the oil industry intention to use it for develop- and Government energy ment work at some later date.

The Andrew reservoir straddles two blocks, 16/18 in which BP has sole interest. and 16/27a, licensed to a consortium of five companies: • Occidental said yesterday Phillips (as operator), Petro- that it had plugged and aban-Final Agip, Century Power and doned a well in block 22-1a.
Light, and Oil Exploration. close to the Forties Field,
The Phillips group is expected to begin drilling an been dry.

appraisal well on the western flank of its portion of the Andrew Field later this month.

Phillips is hoping it can also begin development of fields in its nearby "T-block"—Tiffany, Thelma and Toni—with production starting in 1983-84. and Government energy officials, is the construction of a new gas-gathering pipeline

system to collect any natural gas produced at the same time

26 British **Airways** routes cut

By Lynton McLain

THE BOARD of British Airways yesterday agreed to withdraw completely from 26 loss-making air routes in Britain from

The cuts will end British Airways' operations Southampton, Cardiff, Bristol, Leeds-Bradford airport, the Isle of Man and Guernsey.

Mr. Roy Watts, the chief executive of British Airways said after the meeting that the routes "are of no strategic importance to the airline." They account for 1 per cent of the airlines total revenue. The routes to be cut are:

Jersey to Southampton, Bir-mingham, Bristol, Edinburgh, Glasgow, Leeds-Bradford, Newcastle and Cardiff Guernsey to Birmingham, Bristol, Leeds-Bradford, Manchester and Heathrow. Cardiff-Bristol to Paris, Heathrow Airport, London to the Isle of Man, Bir-mingham, and Leeds-Bradford. castle, Bristol-Cardiff and Edin-burgh. Manchester to the Isle

of Man.

There will still be five jet flights to Jersey each day, four from Heathrow and one from Manchester

Four of Britain's private airlines meet on Monday to announce plans for taking over

## Conservatives spent £2m more in 1978

BY ELINOR GOODMAN

drus

cutha

increased its central spending surplus of nearly £40,000 in by £2m in the year building up 1977-78. Since then, funds that to its May election victory. This have apparently been flowing increase was almost entirely due to a five-fold rise in advertising and publicity spending.
The party's financial year

ended on March 31-just five weeks before polling day. But the figures published yesterday include much of the money spent centrally on the May election as well as spending on preparation for an October election in 1978, which everybody ex- spent on advert pected but which never took than last year.

appointed Saatchi and Saatchi Central Office spent £1.55m on

BY JOHN LLOYD

the country's larger indepen-dent wholesale newsagents, is

to cease trading on November

trial disruption in Fleet Street in general and the ten-month

stoppage at Times Newspapers in particular. It employs 114 Martin has sales of more than £5m a year and supplies 350

shops in the London area. The

THE CONSERVATIVE Party of the year compared with a into the party coffers fairly fast, and Tory organisers believe that the deficit should be re-duced to nearly £100,000 by the end of this financial year when expenditure is budgeted to have

risen to £6m. In real terms, Conservative Central Office spent less than in 1974-75 when the election cost £2.78m and the proportion spent on advertising was higher

On top of the £4.7m; spent The Conservative Party was centrally, the Conservative spending heavily on advertising Party in the constituencies from April 1978, when it spent another 56m which they raised themselves, making a as its advertising agency. For total party outlay of £10.7m for the full 12 months, Conservative the year.

Lord Thorneycroft, chairman publicity and broadcasting. This of the Conservative Party, said compared with £275,000 in the in the foreword to the party preceding year, and is far accounts that even though it higher than any estimate of proved very expensive gearing up for an election throughout The Conservative Party's last year, the decision to launch central income rose by 22 per a big advertising and public cent to £3.4m but this still left relations effort was "plainly a deficit of £1.37m at the end right."

purchaser. "No one wants to

take over a handful of problems

A wholesale operation like this

when it gets its full supply of

Fleet Street and the increasing costs which wholesalers had to bear made profitable trading

approaching its 11th month, had cost the company about £1,500

The erratic supply schedule of

# The Pope in Ireland.



## Water authority sells farmland for £2m

Wholesale newsagents

E. MARTIN AND SONS, one of company had failed to find a

24, blaming closure on indus, one can be successful only

company has been trading for the Times dispute, n approaching its 11th month, l cost the company about £1, Martin director, said that the in gross profit every week.

publications."

to cease trading

1,382 acres of farmland for Brent Cross branch.

The land was bought for 2757,500 between 1974-76. It was intended for sludge disposal in an emergency, such as during a period of industrial action, a period of industrial action, Bristol, were revealed by the

but it has never been used. The farmland, comprising the Studley groups of farms, Oxfordshire, and Nolands Farm, Wiltshire, last year contributed to a £150,000 loss on the authority's land holdings of 4,500 acres. -

The authority said it was advise dto sell the land by farming consultants. A further incentive was provided within Government telling public bodies to sell surplus assets.

## **Euston bus** station opens

A £400,000 bus station, used by London Transport on 13 routes, will open tomorrow in front of Euston main line station in London.

#### Brentcard soon

A CREDIT CARD service is to be launched for regular shoppers at Brent Cross shopping centre in North London. It will enable shoppers to use the same and will be issued by Barclay-card later this month. The aim its board of directors.

THE THAMES Water Authority is to issue over 10,000 cards in announced yesterday it had sold the first year from the Barclays

City Council yesterday

It estimates that the number of passengers using the airport, mainly holiday charter traffic, will rise from 235.000 last year to around 800,000 by 1996.

#### Energy pricing THE GOVERNMENT confirmed

yesterday that it is to change energy conservation policy, put-ting the emphasis on "rational pricing" of energy, rather than on incintives or publicity

#### Homeless housed

53,000 homeless families were given accommo-dation by local authorities in England and Wales last year. More than half were in London and the other metropolitan districts.

#### Merger move

BIRMINGHAM'S £2.7m St Philip's Benefit Building Society will merge with the £250m Midshires Building Society if the St. Philip's members accept a unanimous recommendation by Michael Heseltine A profile by Julian Critchley M.P. Amundsen Corelli Barnett review the controversial new book.

This week NOW! magazine gives unrivalled colour coverage of the Pope's visit

In the first major interview since she assumed. office, the Prime Minister discusses with

Authory Shrimsley the issues that confront her.

The Prime Minister talks to Anthony Shrimsley about how she is governing this country.

Elkan Allan writes about an American whom critics describe as "The most dangerous man in Television."

**And Fashion Editor Kathryn Samuel** presents some colourful jump suits.



**Patrick Hutber** 

on the

Tom Hutchinson

on the new films

Frank Johnson

LABOUR PARTY CONFERENCE

## REPORTS BY JOHN HUNT AND IVOR OWEN Troops out of Ireland' demand rejected

British troops from Northern Ireland were crushingly rejected on the final day of the Labour Party conference at Brighton vesterday.

Fears that Mr. James Callaghan might suffer another embarrassing rebuff with the policy of the former Labour Government being overturned faded as delegates responded to a forthright speech by Mr. Michael Foot. He insisted that the confer-ence should do nothing to give comfort to those responsible for barbarism and terrorism in Northern Ireland.

As the debate was about to begin, the former Prime Minister showed his anxiety by moving from his normal position on the platform to sit next to Mr. Foot.

He said: "If you are going to be shouted down, I want to be heside you."
However, Mr. Foot encountered few bostile interruptions, as he warned, on behalf of the NEC, of the "catastrophic effects" which would flow from a conference decision calling for the immediate withdrawal of British

The Labour Government had refused to move in that direction because it believed that without the presence of British troops there would be hundreds more deaths. The whole of Ireland—north and south—would be condemned to civil war.

Mr. Foot urged the conference to make it clear that terrorism had no part in the socialist view of democracy.

"We do not believe that legitimate socialist

executive

A PROPOSAL that the Labour

movement should establish its

own popular national daily paper before the next general election at the latest was

referred by the conference for further consideration by the

But delegates approved a motion from the Society of

Graphical and Allied Trades agreeing in principle to the creation of such a paper.

man of the party, said the executive agreed with the

underlying theme of the motion

from the Dorking branch, which

called for the paper to be launched before the election.

But she emphasised that the

question of financing such a

scheme had to be carefully

The press and publicity com-

mittee of the executive had agreed that it wanted to get a

paper under way before the election, she said. The party treasurer, Mr. Norman Atkin-

son, had already started talks with the chairman of the TUC

The executive was asking for

the resolution to be remitted only because of the narrow

point that it tied the proposal

SOGAT resolution

down to a specific date.

press committee.

Lady Jeger, incoming chair-

national



Jim Callaghan (right) moved along the platform to give Michael Foot support in the troops out" debate.

ends can be achieved by the kind of methods that have been resorted to in Northern Ire-land," he said. He defended the record of the Labour

have the power to initiate in-

vestigations and require that

equal space and prominence be

given to corrections of fact and

According to the motion, private ownership of the news-

paper industry had failed to proride a genuine free press.

Mr. Bill Keys, general secre-tary of SOGAT, told the conference that, while the press

was controlled by a few rich men and multinational corpora-

tions, a truly democratic society

The movement had to destroy the myth that Britain had a free

press. What it had was censor-

ship by the proprietors.

Mr. Tony Mulhearn, of the

National Graphical Association said that the Press was

dominated by eight millionaires.

who had poured out pernicious poison against workers on

warning that we will not tolerate lies and distortions for-

Let this conference give

Mr. Jim Parish, a journalist

delegate claimed that the press

had presented immigrants, trade

unionists, and social security claimants as scapegoats. He

suggested that the party should

attempt to set up its own pro-

vincial papers on a more modest

would not be achieved.

strike.

ever," he said.

omissions in newspapers.

partisan approach at Westminster, and rejected suggestions that this meant that Labour Ministers had been following Tory policies. It was the Labour Government, he emphasised, which ended internment in Northern Ireland.

Mr. Foot assured the conference that the NEC was not slamming the door on a political initiative or indicating reliance on a military solution by asking for the rejection of the call for the withdrawal of troops and the ending of a bipartisan policy.

He paid tribute to the imaginative role being played by the trade unious in Northern Ireland in seeking to end the present conflict. Support for the "troops out now" campaign was given by Mr. Frank Hansen from Brent

He complained that the essence of the bipartisan approach was the defence of the unnatural partition of Ireland and the use of the full force of thousands of British troops to deny the Irish people as a whole the right to determine their own future.
Protests mingled with the few cheers when

Mr. Hansen acrosed the British army of being the main cause of the perpetuation of the blood bath in Northern Ireland. He also contended that its presence also had the effect of putting the backbone in the

right wing Ulster Unionists.

Mr. Stanley Orme, MP for Salford West and another ex-Cabinet Minister, denied allega-

another ex-Cabinet Minister, denied allegations that the suppression of human rights in
Northern Ireland was on a similar scale to
that in South Africa and Rhodesia.

He recalled that British troops were sent
to Northern Ireland in 1969 to protect the
minority community. Their immediate withdrawal would only worsen the situation, with
the possibility of violence in English cities.

## No support for single-line Channel tunnel railway

A MOTION supporting pro-Norman Fowler, Minister of of a better use of resources, posals for a single-track rail Transport, had told the unions Mr. Bradley wondered he Channel tunnel failed to win the that the Government intended long it would be before to motion, agreed to refer it to hands. the national executive council.

This was in accordance with a suggestion from Mr. Tom Bradley, MP for Leicester East

and chairman of the executive's transport sub-committee. He gave a warning that the Channel project might take large-scale public funds that would be needed for other projects under a Labour Govern-

Throughout the debate on transport speakers strongly attacked the Government's proosals to de-nationalise the National Freight Corporation. They expressed concern about the Government's intentions towards the railways and other

parts of the transport system. Mr. Tom Jenkins, general secretary of the Transport and Salaried Staffs' Association, said that the injection of private capital into state-owned areas of transport would lead to the loss of public control.

Mr. Jenkins said that these industries must be brought back into the public sector by a Labour Government in accor-dance with the resolution approved by conference earlier

Mr. Gordon Bagier, MP for Sunderland South, and a member of the National Union of Railwaymen, pointed out that other parts of the resolution totally opposed the hiving of of any part of the transport system, particularly of the National Freight Corporation. Therefore, he could not under-stand why the executive was asking for it to be remitted. Replying from the platform, Mr. Bradley said that Labour

wanted an integrated transport system under a national transport planning authority. Yet this Government was engaged in a vast hiving-off operation. The de-nationalisation of the National Freight Corporation

Mr. Bradley wondered how long it would be before the backing of the conference. The to sell all the shares in the Government proposed hiving Transport and Salaried Staffs' National Freight Corporation off sections of British Rail, such Association, which proposed the and thus put it firmly in private as the hotels, the engineering section, and Sealink.

He said there were well-founded rumours that the Government intended to cut the public service support grant for BR, which maintained lossmaking passenger services. If this was so, then it would have a grievous effect on long-suffer-ing rail passengers in the south-

But on the subject of a Channel tunnel, the executive had serious reservations, although a single-track proposal was better than the grandiose scheme proposed under the Heath Government.

The executive however, had not yet had an opportunity to consider the implications

Sir Alec Cairneross, Chancellor of Glasgow University, has been appointed by Mr. Norman Fowler, Transport Minister, to investigate British Rail's plan for a £650m Channel tunnel link with France. he earlier proposal was for two singleoss of public control. was unnecessary and doctri- track rall tunnels costing Only last week, he said, Mr. naire. It offered no guarantee £1.75bn at current prices.

## Print union will press for Times pay talks soon

BY PHILLIP BASSETT, LABOUR STAFF

MEMBERS of the National of the titles. Mr. Dixon said: Graphical Association at Times "Unless we get an understand-Graphical Association at Times Newspapers will press today for a resumption of pay negotia-tions with the company before re-publication of its suspended titles despite the company's insistance that this is unaccept-

The union members at the company have accepted a return-to-work formula giving interim pay rates, and had intended to negotiate a new operating agreement, including final rates of pay, after The Times, its supplements and the Sunday Times, suspended for 10 months, came out again.

Delays in re-publication, and in particular the settlement this

week with the Sunday Times machine-room branch of the National Society of Operative Printers, Graphical and Media Personnel, have increased presture for reopening negotiations

before re-publication.

Mr. Les Dixon, the NGA president, who will address today's meeting, said yesterday that the position facing the comhave to be taken on the future managers' rate.

ing in very quick time, then that is the end of it." Pressure for reopening nego-tiations is expected particularly from NGA composing-room workers, though the influence of the NATSOPA settlement is particularly fall by NG.

particularly felt by NGA machine-minders, who see it as eroding traditional differentials, at least for the time of the NGA interim agreement. Mr. Dixon said that though the differentials question was a problem, it did not seem

Traditionally union chapels have held to the idea that the differential between pay of NGA members and the NATSOPA assistants should be 12} per cent. While this has often been sought, it has not been univer-

sally achieved, and is not formally recognised by manage-ments as a fixed relationship. A report on industrial relations in the newspaper industry by the Advisory Conpany was "very difficult."

Noting the statements of vice in 1976 noted that instead some Times Newspapers senior executives, who have said that the rates of top-grade machine if agreement is not reached assistants ranged from 77 to 88 within a few days decisions will per cent of the machine

## ITV unions will propose peace deal to companies

cent.

Prior to address first

conference of union

TUC-affiliated union since the real potential becoming Employent Secretary, founders believed

MR. JAMES PRIOR will next for all to see that the creation

weekend have his first chance of the EMA was not only releto address the conference of a vant and timely, but possesse

He will speak at the first con-bave."

The EMA was not trying to

ference of the Engineers and Managers Association in invade established areas of in-Bournemouth. The EMA, fluence of other unions, says developed from the Electrical the report. Its concern was to

BY ALAN PIKE LABOUR CORRESPONDENT

BY OUR LABOUR EDITOR

settling the pay dispute which has blacked out independent television for two months will be put to the ITV companies on Monday.

The unions, which met yesterday, were said to have a common approach on pay. But they are now seeking separate agree-ments on the introduction of new technology-in particular

electronic news gathering.

Mr. Alan Sapper, general secretary of the Association of Cinematograph, Television and Allied Technicians, said yester-day that the unions had agreed their own demarcation lines in agreement the industry. They would hold arrangements on regular co-ordinating meetings news gathering.

Power Engineers Association, is

seeking to represent professional

and senior managerial staff

throughout the engineering

In a report to the conference

on the first two years of the EMA, published yesterday, the

executive describes the creation of the union as an act of "imagination, foresight and courage." While other TUC unions had sought to organise professional staff, they did so

on the basis of wanting them to

join organisations which princi-pally represented larger groups

with different interests.

The EMA had attracted hostility, not only from some TUC

industry.

TRADE UNION proposals for during the remainder of the dispute. Pay rates were the main

problem. It was unrealistic to suppose that the companies could strike separate pay feals even if they wanted to.

The ACCTT, the National
Association of Theatrical, Television and Kine Employees and the Electrical and Plumbing Trades Union have rejected a pay and cost of living protection deal staged over two years, estimated to be worth 37? per

All three now seem determined to secure a one-year pay

founders believed it would

the report. Its concern was to represent professional, manag-

erial and allied staffs where they

were unorganised. "It is essen-tial for the EMA to maintain

this stance if professional and allied staffs in British industry

are to have a voice of their own

in trade union and industrial affairs in the years and decades

**Paddington** 

faces more

disruption

## Consultants look Share sale into regional industry bodies

agreed to "encourage the cre- that the Press Council should

BY RHYS DAVID

bodies in the English regions will be examined by a firm of management consultants for the Government as part of the continuing review of public expenditure.

The North West Industrial Development Association, the Yorkshire and Humberside Development Association, the North of England Development Council and the Devon and Cornwall Development Bureau, will this year receive nearly £750,000 in Government funds, The four bodies have been told in a letter from the Department of Industry that the Government is anxious to eliminate any areas of duplica-

The bodies all have active programmes aimed at attracting investment, including extensive overseas promotion. The Government hopes to discover if any of this work overlaps with work done by other agencies, including the 40-strong Invest In Britain Bureau based at the Department of Industry in

been asked to undertake the study, and report back by of the TUC's concern that this October 31. The co-operation organisation should survive and, of the bodies is sought. They indeed, be extended," he said, are asked to begin assembling the review affects only the immediately basic facts and promotional bodies in the figures about measures to secure English regions.

INDUSTRIAL PROMOTION mobile industrial projects, parbodies in the English regions licularly from overseas, and to encourage the expansion of indigenous industry.
Coopers and Lybrand were already at work yesterday at

Newspaper plan deferred

Lady Jeger, new chairman

ation of alternative newspapers

of all kinds, including a news-paper sympathetic to the Labour movement." It backed proposals for a national print-

ing corporation, a producers' press co-operative, and the

establishment of a fund to assist

the launching of new publica-

The SOGAT motion also urged

the North West IDA, based in Manchester. This year, it is due to receive Government funding

The letter, from Mr. Cyril Silver, director of the Invest in Britain Bureau, stresses that the role of the consultants is merely to gather facts so that the Government can determine the effectiveness of the various organisations. He points out that it will be up to the Government to take decisions.

"At a later stage of the review you will have an opportunity to make representations to Ministers before any announcements are made," he

writes. The review has been attacked by Mr. Colin Barnett, secretary of the North West TUC, who said the loss of the region's association would seriously affect its ability to attract business from overseas. "I have requested the oppor-

London.

The letter says that Coopers and Lybrand Associates have

"I have requested the opportunity to meet the consultants when they come to Manchester in order that I can advise them

Describing the French attitude

investigating the charges of

intereference with French importers, and would be in

## Protests at French ban on UK lamb imports

BY CHRISTOPHER PARKES

BRITISH FARMERS have who sent the protest to Paris, cabled protests to the French has cabled Mr. Roy Jenkins, Government over France's President of the EEC Commisrefusal to allow in shipments of lamb from the UK in defiance the Agriculture Commissioner: of a recent ruling from the and Mr. Walker. European Court of Justice.

Mr. Peter Walker. Minister of as "disgraceful, "Mr. Butler Agriculture, is also taking a said he expected the Commishand. He said yesterday that sion to act immediately "to he was "very disturbed" at uphold the Treaty of Rome reports that France was Mr. Walker said that he was obstructing French importers willing to take lamb from

Mr. Richard Butler, president

'puts jobs at risk' By Our Lobby Staff

scale as a first step.

TORY TRADE unionists have warned the Government that the proposed sale of the National Enterprise Board's shareholding in International Computers could put jobs at risk.

A delegation of technical staff, led by the Conservative Trade Unionists group, told Mr. Adam Butler, Minister of State for Industry, earlier this week that the withdrawal of Government involvement might result in the company falling into foreign hands. This could jeopardise the security and the well-being of what the group called a strategic

UK industry.

After the meeting, the group maintained that Mr. Butler had recognised that there were special considerations which would make it undesirable for the NEB shareholding to pass into foreign hands. The group argued that employees should be offered all,

or most of, the NEB's sharehold ing in International Computers instead of the shares being offered to outsiders.

In its representations, the group, which the party likes to think represents the views of a growing number of Tory trade unionists, again showed that it is uneasy about some of the impli-cations of the Government's determination to make industry stand on its own feet.

## Bradford spirit wins praise

THE ENTERPRISING spirit of Bradford was praised yesterday by Mr. Walter Goldsmith, director-general of the Institute of Directors.

Mr. Goldsmith was welcoming visitors to "The Bradford Experience" exhibition which aims to project the city as a location for investment.

He described the exhibition

as a positive response to the regional policy statement announced by the Government

#### Bigger premises for New Steel

IN WEDNESDAY'S report of the difficulties faced by steel stockholders in Scotland it was incorrectly stated that New Steel, Coatbridge, had closed. The company has, in fact, moved to larger premises at touch with the French Minister | Mossend. Lanarkshire, because of increased business.

## Wnitelaw accuses Labour of 'undemocratic behaviour'

BY ELINOR GOODMAN, LOBBY STAFF --

Secretary also implied that, by its exposing the divisions within its own ranks at Brighton this week, the party had done even more to alienate its traditional supporters among trade unions. British trade unionists, he maintained, were turning their backs in their millions on the divided ranks of socialism. It was the Labour Left, "still obsessed by the language and obsessed by the language and ideologies of ages long gone by," who were swimming against the tide of history. "They and no one else," he said, echoing the feeling of many Labour Right

wingers.

Mr. Whitelaw's speech, made last night to a rally of Conservative trade unionists in Coventry, broke the silence senior

FINANCIAL TIMES REPORTER

HOW HUNDREDS of drams

which should have contained

exotic, expensive oils from the

Far East arrived at European ports containing water was the

subject of speculation in the High Court yesterday.

mystery, said Mr. David John-son, QC, was that the water switch took place at a dockside

warehouse, or "godown," at Tanjan Priok, the port of

The suggestion was made

during the second day of an

action between Fuerst Day

Lawson, commodity shippers,

which is suing Orion as repre-

sentative of 20 underwriters after the company refused to

meet a claim for the missing

cargo, Fuerst's claim against the

underwriters amounts to \$512,693 plus two claims in

Authority, which needs 260

more nursery classes to meet

the estimated needs of 1982, is

Jakarta, Indonesia.

One possible answer to the

**Exotic oils from East** 

proved to be water

taken up by many speakers at next week's Conservative Party conference.

But some senior Conservative

politicians, such as Mr. Norman St. John Stevas, may well point out that a triumph for the Left in the Labour Party should not be regarded as a reason for rejoicing because it could constitute a major threat to democracy in this country if Labour was no longer to operate as an effective party of opposition.

M.r Whitelaw argued yester-day that there was "something Tory Ministers have maintained false "about men who paid lip-on the grounds that the less done to distract attention from reach decisions at their confer-

Alternatively, when the bar-

Orion, which had insured the

oils for loss or damage in tran-

sit, refused to meet the claim, alleging that the sellers, Farma-

port of Jakarta, had "appropriated water with only a minimal

quantity of oil to these contracts," or alternatively appro-priated the oils but then sub-

stituted water before the start

The case continues pext week.

progress in expanding nursery

well water.

that point, he said.

of transit to Europe.

MR. WILLIAM WHITELAW Brighton, the more damage ence on the basis of huge card yesterday accused the Labour would do to itself.

Party of hypocrisy and undemocratic behaviour. The Home within Labour is likely to be never even considered.

Frequently, he said, decisions at Labour conferences were dictated by wafer-thin majorities Some delegates will undoubtedly show their delight at the way they feel Labour has played into their hands this delegates will undoubtedly show their delight at the added—rubbing salt into the wound by quoting Denis Healey —the members of some of these union executives were not even Socialists, but Communists.

No one, he said, now disputed the degree of Conservative support among trade unionists. The reason for this was not, "as Tony Benn would have it, because Labour Governments served up insufficient socialism," but quite the reverse.

If socialism meant the tyranny of the closed shop, the lack of secret ballots, and the intimidatory practice of secondary picketing, then working people in their wisdom would want none of it, he claimed.

## Tourists' spending up 12%

sterling totalling £17,644.
Mr. Johnson, counsel for Fuerst, said that it was known SPENDING by overseas visitors to the UK rose by 12 per cent between April and June compared with the first three months of the year, according to figures published yesterday by the Department of Trade. Total spending was £708m when seasonally adjusted. that there were wells at the "godowo," and the water found in the drums was consistent with rels came out of the godown to be loaded on board ship, the switch might have occurred at

UK residents spent £486m when seasonally adjusted, abroad during the same period, an increase of 1 per cent com-pared with the January-March period.

This favourable balance of payments on the UK travel account was despite more Britons travelling abroad than foreigners visiting Britain. According to the Department of Trade, UK residents spent less money on foreign visits.

The estimated surplus of

£222m shows some recovery from the low first quarter figure of £151m but the total for the six months period is well down on the previous six months.

education in the 1970s. It shows The number of visitors from aiming to provide nursery an increase from 32 nursery places for all who want them.

A report approved by the authority's development and classes this year. an increase from 32 nursery North America, fell suggesting that the weakness of the dollar made UK prices look unattrac-

## unions but from the TUC itself, SERVICES to and from Lonthe Engineering Employers Federation, and the Advisory, Conciliation and Arbitration Service, says the report. "The weight and intensity of this initial opposition had the effect—not intended by those promoting it—of demonstrating SERVICES to and from Lordon's Paddington station are expected to be halted for most of next Wednesday and Thursday after the National Union of Railwaymen decided yesterday to call another 24-hour stoppage over reorganisation of the station's parcel depot. the Engineering Employers Federation, and the Advisory,

## 900 lay-offs at Cowley

NEARLY 900 workers on the action in trying to pay different Maxi and Princess lines at rates in the paint shop makes Maxi and Princess lines at Pressed Steel Fisher's car body plant, Cowley, had been laid off by yesterday because of a strike in the factory's paint shop.
A strike by 500 paint shop

workers over new grading pro-posals has stopped body shells being treated for the last four days.
The employees refuse to work

on the same jobs as higher-paid relief men. They say that the company's the same grade.

Gartmore

nonsense of its claim that parity means the same rate for the

A mass meeting of TGWU shop stewards at the car body plant has been called for Monday, The union opposes the proposed new grading system. The grades give production workers less pay than skilled workers, and spreads them over three grades. The TGWU wants all production workers to be in

## UNIT TRUST AND **INSURANCE OFFERS**

Providence Capitol Life Assurance Co. Ltd. Trident Life Assurance Co. Limited M & G Group Limited Arbuthnot Securities Limited

ILEA aims to expand nurseries

THE Innter London Education schools sub-committees reviews

## THE WEEK IN THE MARKETS

## Cash flow goes into equities

equity market at the end of losses slightly to £13m last year September turned into quite a and the research and developstring advance this week. Despite all the uncertainties the recovery has a great deal in international financial markets - reflected in the wild ness is to be maintained, a swings of the gold price - the. reduction of the R and D pro-All-Share Index came from gramme hardly makes sense below 250 to above 260 in eight over the longer term. trading days, a rise of over 5 per cent.

Some of this strength results from the very firm oil sector, but in general the institutional cash-flow built up through dividend payments and the lack of rights issues has been re-invested in equities. The end of the engineering strike has, on balance, brought relief while also provoking worries about the overall level of pay settlements in the

#### Make mine music

Tempted by pirate cassettes and often attracted by the artists on small labels, record buyers are turning away from the big companies. The superstars who can still sell records by the truckload are demanding, and getting, an ever-increasing slice of the profits and the major recording groups are still waiting for the next really big bandwagon to carry another sales boom.

A hefty slump in EMT's music profits was mostly responsible for an overall decline of 58 per cent to £10.8m in the year ended June 30, and the group has passed the final dividend. The interim distribution of 3.4fp per share thus compares with the previous full year total of 9.38p.

The music division lost £14.6m

from December onwards after a first half profit of £16.5m and EMI as a whole suffered a £9.2m in the second six months after making £20m in the first half.

The proposed £70m deal with Paramount Pictures in the U.S. was called off last month and the group now says that "definitive action" is under way improve the financial

Net debt of £136m compares with tangible shareholders' funds of £163m and a major disposal is widely expected. The trouble is that the group would be loathe to sell those parts of its business, such as the leisure division, which are making plenty of money but it may be difficult to find ready buyers for the body-scanner and the

ment bill has been halved. But

The group is making no more than vague noises about its efforts to restore profits but its operations have nearly always been based on volatile industries, all of which regularly run

#### LONDON

ONLOCKER

into troughs. At the moment, the record industry is finding it extremely difficult to see around the pirate tape threat and many of the more innovative muscians are signing on for the smaller companies. What EMI needs is another hit machine such as Lennon and McCartney. Unfortunately the basement clubs of Liverpool are not such fertile ground these days.

#### Man of leisure

On the day that EMI announced results that were only redeemed by a good performance from that company's leisure activities, brokers Vickers da Costa held a conference on the entertainment, leisure and catering industries. Vickers' analyst Max Dolding is very keen on the sector, which he expects to ride out the difficulties of the next year or so and show substantial growth

thereafter. He considers that comparisons with 1974-75, when the sector reached a very low point relative to the FT Actuaries 500share Index, are entirely misplaced at the moment. At that time the entertainment industry was completing heavy capital investment programmes that had left it burdened with debt and in a very weak position to with-stand trading difficulties. But now the industry has had

time to rebuild its financial strength and is nothing like so vulnerable as last time. And the absence of heavy investment plans carried forward into recession contrasts vividly with the position of manufacturing industry.

The brokers also consider that cord operations.

The scanner side of the elec-slows, what they call "dis-

incidentally, have suffered more

houses, which derive a sizeable

even begin to feel the pinch. In

the June quarter they were

buoyant at an average price received of around \$260. Those

for the past three months will

reflect a price of around \$310

and could be quite exciting.

The season opens with the Gold Fields group mines which

Tuesday; the parent company

is due to announce its annual

results on the following day.
While the price of platinum

on the free market has been

cretionary leisure spending" is price—implying some doubts liable to hold up much better about whether the deal will be than purchases of durable goods. completed—there is little doubt Some parts of the sectornotably hotels — have been the day. under pressure this year as a

هكذامنالخصل

result of worries about the impact that the fall in tourist traffic would have on profits. Trusthouse Forte representatives at the conference put the fall in London occupancy rates this summer at 3 per cent over last year. But they said last month was unchanged on the previous year, and provincial hotel occupancies have held up

Vickers say that the fall in tourism has been exaggerated: looks a pretty solid sort of pro-tourist traffic to the UK has not position, with a proven managecollapsed but has simply returned to its long-term trend after reaching unnaturally high levels when sterling was weak. They point out that over the last few years the hotel indus-try has not been adding capa-city at the frenzied rate of 1972-1973, so that any fall in demand should not have the same drastic effect now as five years ago,

#### Ho-Jo trail

ind. Ord. Index

Gold Mines Index

Anchor Chemical

Famell Electronics

Harris Queensway

Holt Lloyd Int.

Horizon Travel

Hurst (Charles)

Intl. Thomson

Land Securities

Rustenburg Plat.

Sunley (Bernard)

Whessee

Sanderson,-Murray & Elder

GKN

Assc. Book Publishers

Allied Colloids

Imperial Group still has a mountain of paper work to get through before it can complete its \$630m takeover bid for the loward Johnson restaurant and hotel group in the U.S. But although Johnson's shares cur-rently stand well below the bid

MARKET HIGHLIGHTS OF THE WEEK

480.4

222.0

136

295

1,440

275

246

403

318

551

157

† Price at suspension

60

Change on Week

-28.2

+ 7

+32

+75D

+19

+12

+23

+19

+24

+32

+15

+33

that Imps will eventually win

That, at any rate, is the impression after a week in which Mr. Howard Johnson has been in London to talk about the deal and the press. There is no to Imps' major shareholders doubt that the bid price is very generous probably more than twice the going market rate in the absence of a takeover. But then Imps' acquisitions usually do look expensive, and generally work out reasonably well in the long run. Howard Johnson

Imps has made it clear for some years that it has been looking for a big cash purchase in the U.S., so shareholders can hardly feel too agrieved now that it is actually happening. And its own share price is not geared to short term earnings growth Rather, Imps' shares are held by investors who want high current income and a gently rising stream of dividends in the future. It won't matter too much if the bid does not look too good in 1980—so long as it is paying its way in 1990.

There are legal problems to be overcome in the U.S. before everything is signed and settled. But Wall Street seems to be much less worried about these

1979

High

558.6

260.0

152

348

1,440

308

250

25

447

323

193

551

170

37

446.1

129.9

68

60

240

882

156

226

172

148

127

55

768

244

33

252

than about the possibility the price increase last month that Imps' own shareholders will and profits form this source may reject the bid when they eventually are called to approve at a special meeting. This is highly unilkely to happen,

## Spills and thrills

The fate of the £70m share bid for Spillers for Dalgety remains very finely balanced. Just over a week ago, Dalgety made a binding commitment not to raise the terms of its offer but found that it was 12.5 per cent short of a controlling majority when it counted the level of acceptances as the first week of extension closed on Monday. The bid has been excloses next Friday.

tended once again and new One of the principal reasons Dalgety gave for digging in was that Spillers had not published its interim figures. Chairman Mr. David Donne said that he had been looking for firm support for Spillers annual pre-tax profit forecast of £15m and was encouraged by the fact that his his opposite number at Spillers, Mr. Michael Vernon, felt the available management figures

were not "relevant." Spillers, however, did publish its halftime results this week and, as expected, they add little or nothing to the substance of the defence. Profits for the six months to August 4 reached f5.48 pre-tax and compare with just over £6m last year after a £3.5m final loss on baking.

As usual, there is an irksome lack of divisional analysis. Flour milling margins are known to have been under pressure until

Qtly, firm awtg, banking figures

Prft. tkg. on lower bullion price

Recovery after disappointing int.

Ahead of Monday's share split

Awaiting Tuesday's interin

Engineering dispute settled

Spanish acquisitions

North Sea oil optimism

Platinum falls sharply

Pre-tax loss and cut div.

Suggestions of asset revaluation

Poor annual figs., gloomy outlook

Bid approach from Costain

Lower interest rate hopes

**Bid** speculation

Excellent int. results 100% scrip

Better-than-expected int. figs.

Bid talks fail

Press comme

Good interim results

and profits form this source may have fallen by around £3m. The Modern Maid acquisition in the U.S. has also proven troublesome and may have suffered a first half deficit of £1.5m.

Both operatiosn are expected to improve in the second half but may produce lower earnings than in the corresponding months of last year. Spillers has £9.5m to make in the second six months to meet its forecast and the other activities will be expected to make much of the

Dalgety was understandably anxious to make capital out of Spillers' dull halfway showing but Mr. Vernon is looking for satisfactory improvements in performance from all operating

The bidder still has the option of picking up a further 2.5 per cent of Spillers' equity in the market but accepts that it will have to win over Spillers' small shareholders if it is to take the additional shares required for

BEST AND WORST PERFORMING SECTORS IN FOUR WEEKS FROM

SEPTEMBER 5	
Oils Banks Hire Purchase Entertainment, Catering Mining Finance Insurante Brokers	% chang + 17. + 8. + 7. + 5. + 5. + 5.
Alf-Share Index	+4.
Discount Houses Contracting, Construction Mechanical Engineering Household oGods Engineering on Ctractors Toys and Games	-1.1 -1.1 +3.1 -3.4

U.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

Red. Debs.

Govt. Secs. 72.47 72.48 72.13

Fixed Interest 72.90 72.77 72.68

ndust. Ord. 474.8 469.1 462.7

Gold Mines 235.6 233.0 210.9

Do (Ex \$ pm) 208.5 203.7 191.7

T'ti. bargain 19,014 17.447 17,226

Capital Gds. 243.01 240.21 239.81

(Durable) 241.10 238.80 233.27

Cons (Non-Durable) 242.31 238.11 235.20

Inds. Group 242.15 238.64 235.76

500-Share 280.50 274.10 268.76

Financial Gp. 199.03 195.62 193.39

All-Share 157.74 252.25 247.74

57.62 57.97 58.12

cash in on soaring metals prices, and then equally rapidly pulled out when gold began to stocks-

## Keeping calm

## NEW YORK

By David Lascelles

COMPARED. WITH violent girations of other markets — commodities, gold, foreign exchange, bonds—the stock market had quite a placid week. It even managed to put on some solid gains in the face of depressing news like the shocking 1.4 per cent rise in producer prices for September.

strength

stemmed from growing optimism about the dollar even though the IMF meeting in Belgrade produced little in the way of hard facis to support it. But the market seemed convinced that something would have to be done about the national currency, if not immediately, then at least in he coming weeks.

Much of the

The market's worst moments came on Monday when gold was still soaring to ethereal heights. In trading thinned by Yom Kippur observance, prices went into a broad retreat as traders took profits from the previous week's sharp advance. But then the dollar defence rumours swept through Wall Street, bolstered by the sudden departure from Belgrade of Mr. Paul Volcker, the Fed Chairman, for Washington. And despite a small technical correction the next deat the contraction the next deat the contraction. rection the next day, the surge persisted into the second half

Not surprisingly, the fastest moving stocks were the metal companies as investors tried to turn. But the market's biggest gains were sustained by quite heavy buying of blue chip a sign, possibly, growing investors confidence.

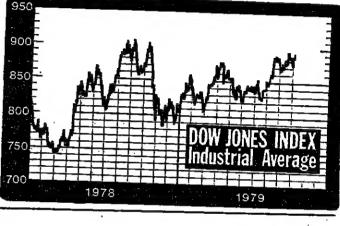
Oils had a good week on news of new discoveries. So did chemicals and some defenceelated industries. But gold and silver miners were down, as were copper companies.

Apart from metals, there were few "special situations."
Takeover activity is going through a bit of a full.
Irunically, Sheli Oil's \$3.65bn bid for Belridge, the biggest U.S. takeover ever, hit the market last week but made no impact whatsnever. This is hecause Belridge only has about Im shares outstanding, and these are traded across the counter. But the Shell hid is part of a broader pattern which could affect the market in the coming months. Many analysts see it as evidence of the oil companies' strong desire to increase their U.S. domestic oil Small oil companies. with large reserves could therefore become prime buy-out

October is always a tricky month for stocks, and the out-look is particularly hard to read at the moment. Few would argue that the economy is not in recession. But the statistics can still spring surprises. Leading indicators for September were flat-not down as was expected. Unemployment fell too, suggesting that the economy may not be as weak as many people thins. But inflation suit surges ahead, with the latest producer price index quashing all hope of an abatement this aulumn.

There's another cloud on the horizon, the 50th anniversary of the great crash on October 29, 1929. Wall Street has already embarked on a round of nostalgic reassessments, most of which conclude it could never happen again. But the memory

Jay Honday Tuesday Mednesday Thursday	Close 872.95 885.32 885.15 890.10	Change 5.63 12.37 0.17 4.95
		3



# Here comes the bogeyman



IT HAD to happen, of course. time to part with good class gold shares, the prices of which, No market can maintain an advance as hot as that seen in than that of bullion. It is also possible that the mining finance gold without boiling over. So when the bullion price ran out of steam this week after having touched a record \$447 per proportion of their earnings from sharedealing, will have been selling into the recent rise ounce, the only real surprise among seasoned market market observers was that it had taken and may now return as buyers.

So long to happen.

At all events there is plenty so long to happen. At all events there is plenty what changed the market's of lee-way for the bullion price course was not the announceto slide back before mine profits

ment at the Belgrade meetings of the International Monetary Fund of any firm proposals to deal with the plight of the U.S. dollar and to dampen the rise All that has come from the IMF has been talk in high places

of unspecified action such as the comment of Herr Fritz Leutwiler, president of the Swiss National Bank that it was "conceivable" that central banks might intervene in the bullion market by selling part of their This kind of talk, which can

188 163

give rise to all sorts of rumours. is far more sinister as far as a vulnerable market is concerned than firm proposals which can Impala, have been continuing be calmly assessed and taken to sell the metal at their fixed into account. The greatest price of \$380.
onemy of any market is uncerone reason for this is probtainty; the devil you know is preferred to the devil you don't

So effective has been the IMF as stable as possible, even approach that the gold price has though the latter have to be been in hot retreat. But dealing with an inflated market price is one thing, curing a sick U.S. dollar is quite another.

Forecasting the near term course of the gold price is clearly impossible. But while are expanding their production gold has boiled over, it has not capacity. extinguished the fire under the pot; the basic factors which have fueled the demand for gold have not changed. And yesterday the bullion price rallied imports of platinum fell by over strongly from an earlier low of \$3671 to close the day \$5 up on

There may be squalls ahead, Albert Robinson, of Rustenburg but this does not seem to be the made the point that: "Rusten-

KENNETH MARSTON

MINING

burg will continue to base its business on a reasonable pro-ducer price, whatever may happen to the speculative free market price."

Having lived through a painful boom-and-bust experience the platinum producers now prefer to play it cool. This partly explains why Rustenburg's dividend total for the year to August 31 has been brought up to a less than expected 20 cents against 8 cents last time despite a greater rise in net profits to R77.9m (£43.1m) from R25.8m, earnings per share being 63.1 cents against 20.9 cents.
"Notwithstanding the excel-

lent results achieved," says Rustenburg, "your company intends continuing its policy of strengthening its financial resources in order to be better able to withstand any possible adverse change in intended in the strength of the streng Rustenburg, adverse change in

The opportunity has thus been taken to repay loans of some R48.5m. At the same time, Rustenburg looks to be set for another good year and a further increase in dividend, possibly to 35 ceuts may be on the cards. At the current share price, however, this would be a minimum expectation as far as the market is concerned.

While precious metals have are due to publish their been taking most of the lime-light this week, Australia has provided a good deal of interest in other minerals. Particularly September quarter profits on so in the rush of bids for the Australian Government's offer for a home

of its half share in the A\$300m (£155m) Ranger uranium venture in the Northern Terri-

tory.
Mr. Dong Anthony, the Trade and Resources Minister, has received 17 firm bids, these having come from companies in Australia, the U.S., Italy, Korea, Japan, France, Canada and the

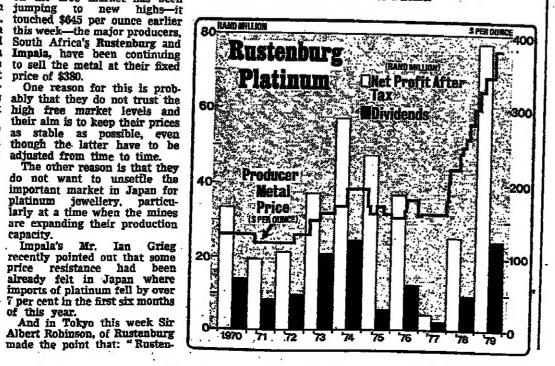
Details of the tenders are to be disclosed in about a fort-night, but it is known that the companies which have applied include the U.S.-controlled Utah Development, The Rio Tinto-Zinc group's Australian Mary Kathieen and Australia's Peko-Wallsend.

Peko and its pariner. EZ Industries, each own 25 per cent of Ranger and the former bas said that if its bid is successful it will put the enlarged 75 per cent holding into a new company, Ruergy Resources

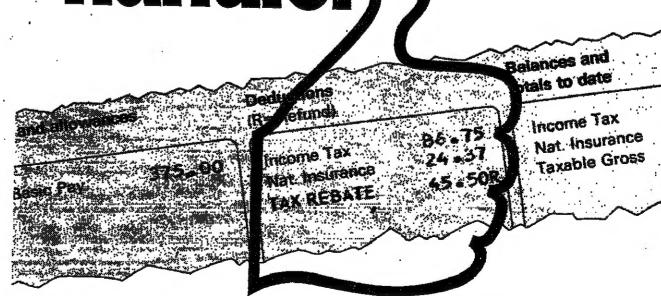
The idea is that shares in the newcomer would then be offered to the Australian investors and financial institutions. But up to a maximum of 25 per cent of the ERA equity would go to major, unnamed overseas electric utilities which would be required to provide sufficient uranium purchase contracts to ensure the viability of the project.

Peko also has the right to match any alternative bid the Government may receive for its holding. On this basis Peko may well have the edge on its competitors.

If the company does win, the possibility arises of Peko becoming a target or a bidder or, at least, of attracting more investinterest Australian financial institutions which have big funds looking



# How to make a handy tax rebate handier/



Handy to find a bit extra in your pay. Shame to send it back. What with increased VAT, Licence Fees and Excise Duty, a small celebration can quickly turn into a taxman's feast,

Whereas if you turn your back on taxed temptation, you could put your money in an Abbey account. And start it growing, rather than going. We'll coddle it, make it grow. (You won't even have to pay basic rate tax on the interest. We'll take care of that.)

We've got different schemes to suit different armoitions, including yours. And a branch near you to tell you all about them.

Or if you prefer, just fill in the coupon, send us your cheque or postal order and we'll be happy to open an account for you.

But come on in now. And get it growing.

To: Dept SA., Abbey National Building Society, FREEPOST, Baker Street, London NW1 6YH. Please open a share account for me at my local branch. I enclose cheque/postal order No\_ made payable to Abbey National, to the value of\_ (Min£1), Please send me further details of your other investment schemes Get F **Get it growing with** the Abbo ABBRYNATIONAL BUILDING SOCIETY, ABBRYHOUSE, BAKER STREET, LONDON NWIGHT.

## Avoidance of capital gains tax

BY OUR LEGAL STAFF

With reference to your reply under "Avoidance of Capital Gains Tax" (May 26), if medallions or stamps are sold at auction the chances of their being bought by the same person is likely to he remote. If so, a large collection could be sold item by item and thus would not be taxed as a single asset. Is this

Yes-that is indeed what we were implying, when we quoted the anti-avoidance provisions of subsection 4 of section 28 of the Capital Gains Tax Act, 1979, as follows "If two or more assets which have formed part of a set of articles of any description are disposed of by description are disposed of by in the performance of the that same person and (a) to the duties" of your employment. same person and (b) to persons who are acting in concert or than on horseback) to enable are connected persons, whether on the same or different occasions, the two or more transactions shall be treated as a A wife's capital single transaction." Such a rule as that to which you refer seems to escape this.

#### A squatters possession

The Council demolished two houses next door to me in 1965. The land became derelict, I reported this to the Council and was informed that they had no responsibility for its upkeep. As a keen gardener I decided to take over about half the land, which I fenced in in 1967 and have cultivated since then. Would you advise me if I have "squatter's rights" after this length of time despite the fact that the Council own the

If your fencing clearly excludes all other people from using the land you will have acquired the fenced area after 12 years of use provided that the true owner is not under a disability. There are recent decisions concerning question whether squatter's possession is "adverse" where the true owner has no immediate use for the land, but we think that earn before any of her income cultivation of the land which becomes assessable on top of you indicate should overcome this difficulty as being "adverse" on any basis.

#### Commencement of duties

I have recently started work for a City employment agency as a temporary worker. The client company at which I work is at Croydon. Can I claim

travelling expenses from the agency office to the client's

One crucial question is "Do your duties commence before you get into your car each morping and continue until after you get out of your car in the evening?

From what you say, your duties do not commence until after you arrive at the Croydon office each morning and they cease just before you leave the Croydon office each evening. If that is so, then you are not entitled to tax relief under section 189 of the Income and Corporation Taxes Act 1970, because you are not "travelling but merely travelling (otherwise you to perform the duties.

## gain

A wife, living with her husband, makes a capital gain in 1972. The busband did not know of the sale or the gain till 1975, after the wife had left him. It seems that in certain circumstances the Revenue may collect from the wife income tax charged on the husband in respect of the wife's income. Is there a corresponding provision in regard to capital gain's tax, and if so, can the husband insist on the Inland

Revenue claiming from the

From the facts outlined, it looks as though the husband will be left with the CGT bill. The Inland Revenue have power to look to the wife for the CGT on her gain, but they cannot be

compelled to use this power. Since it is likely that the husband will be needing the services of a solicitor on matters arising from the separation, it would be wise to discuss the CGT point at the same time, fairly soon.

#### A disallowed claim

I was told that a house I own had subsidence problems so made a down payment of £500 to a building firm for underpinning work. An inspetion hole was excavated for which I paid separately £54.
It turned out that there was no subsidence, so I asked for my money back, but the firm had disappeared, and a solicitor, to whom I paid £100, failed to trace them. I put this £654 into my tax statement as a set off to my income from unfurnished lettings, but it was disallowed on the ground that no maintenance or repairs had in fact been done.

Is this right? On the bare facts given, only the payment of £54 appears to

## NHI contributions and earnings

My wife has several small jobs which in aggregate give her an earned income of some £900 t o£1,100 per annum. I am aware that there is the wife's earned income allowance of £1.165, up to which she can mine, but am not so sure about the NHI contribution aspect. Will it be worth our restricting her earnings at a certain point to keep he: below a threshold for these contributions, and how much are they? Is she liable to have to pay contributions on more than one of her jobs? In one case she is employed by me assisting with farm administration.

tax rules are more complex (and job.

more arbitrary) than income tax rules. Your wife could indeed find herself liable to pay a combination of class 1 (employed) and class 2 and 4 (self-employed) national insurance contributions, although this is unlikely on the figures you

To help you to understand the various income limits, etc., for each class of NIC, you wife may like to ask your local DHSS office for copies of the following free leaflets: NI1-National insurance guid-

ance for married women; NI27A—Guidance for people with small earnings from selfemployment: NP28-Class 1 contributions

In many respects, social security for people with more than one

of the Taxes Act. Unless you have made an election under section 67(2), section 72 does not actually apply to you, but similar criteria

cribe gives way; as you may are likely to be held to apply to computations under case VI of schedule D. more than neglect to repair the

#### Covenant for an infant

My parents are considering giving ou rone year old daughter some money over a period of time by way of a covenant. Does this money have to be invested directly in my daughter's name, with the very limited opportunities this allows for a child of her age, or can it be invested by me on her behalf without suffering tax on the income (assuming her total income including that covenanted does not exceed the single person's allowance)? Is there any reason why the money cannot be used at a later adte to pay school fees

Subject, of course, to any stipulations contained in your parents' deeds of covenant (on which they will doubtless be seeking the assistance of their solicitor), wou will have the normal rights and limitations of action of the guardians of an infant in administering your daughter's assets. It is essen-tial that her funds do not become mingled with your own, lest her income be caught by the wide antiavoidance net of sections 437 and 444(2) of the Income and Corporation Taxes

#### Party walls in London

I have a long party wall attached to my Hampstead property—apparently my wall as the buttresses are on my side which for a considerable length supports the gardens and earth works of several neighbouring properties.

With the weight of earth which must be considerable as the properties are on a hill and I am lower than the other properties, what will be the legal position when one day the wall collapses and my neighbours' gardens spill into my own.

You appear to be in the Inner London area, in which case special rules apply in the case

No legal responsibility can no legal responses of the financial Times for the answers given in these columns. All inquiries will be by post as soon as

satisfy the criteria of section 72 of party walls under the London and reverting to 30 per cent Building Acts. You would be at £5,961. The figure of £960 wise to consult a surveyor is simply 150 per cent of before the wall which you des- (£2,455 minus £1,815), under (£2,455 minus £1,815), under section S(2) (a, c and d) of the well have no remedy if a col-lapse occurs through nothing figures will, of course, be different for 1980-81 (for people born before April 6, 1916), so you cannot do precise calculations in anticipation.

#### A couple's earned Allotment in a false name

Is it legal for an applicant for a public offer for sale of shares to use a false name in an attempt to obtain an extra circumstances I gather from an issue? What is the ownership status of an allotment letter sent in the false name to such

The average effective rate of income tax on the (earned) income of a married couple one (at least) of whom was born before April 6, 1915, is indeed 50 per cent on the band from

allotment in an oversubscribed an applicant?

We think that it is not unlawful to apply for an allotment in a different name, even if that is not a name by which the applicant is normally (or ever) known. The allotment letter £5,001 to £5,960 for 1979-80, would belong to the person rising abruptly from 30 per cent making the application.

## A returning resident

Could you tell me what the current exchange control regulations on maintaining bank accounts abroad for those returning to reside in the UK? In particular I hold a joint savings account in West Germany with my wife, who has dual British/German nationality and we are anxious

income

this correct?

I shall be 65 years old next

a pension income perhaps falling between £5,000 and £5,960. Under these

article in your paper on

June 16 I might have to pay some tax at 50 per cent. Is

April and expect to retire and to have jointly with my wife

to retain this account. If you are returning to this country for permanent resi-dence, you will be treated, for Exchange Control purposes, as resident in the UK from the date of arrival. If you are uncertain as to your future plans, you may be entitled to retain your non resident status for three years. If you are non resident you will be completely free of any Exchange Control

If you are resident for Exchange Control purposes, you will not be allowed to maintain a bank account outside the UK unless you have good reasons in this country.

for doing so, such as looking after property owned by you outside this country. In addition any income which you have from non-sterling area securities will have to be brought to the sterling area and any share certificates will have to be held to the order of an authorised depositary in the UK. These rules will not apply to your wife providing she retains her German nationality. She can claim exemption from Exchange Control regulations in relation to assets owned by her before she becomes resident here; providing she applies for this exemption she will be entitled to deal with assets at the date she becomes resident here free of Exchange Control restrictions. She will not have have her shares held to the order of an authorised depositary nor will she be obliged to bring the income from non-sterling area securities

## Australian shares

I have recently sold shares all in the same company which I bought-or acquired following bonus issues—on various dates in the past nine years. I now want to establish a purchase price by "pooling" the total . . . . number of shares and overall

cost. I do not have the exchange rates at the date of each transaction. Do I need this information or could I ohtain the average price in Australian currency and use the rate of exchange at the time of disposal?

worthy "; does this mean I have to use the premium rate of exchange and not the spot rate? Whether you use the precise exchange rates (or only approximate ones) is up to you and your tax inspector to agree. The average rates for the past nine. tax years are as follows: 1969-70 2.147

1970-71 2.147 1971-72 2.156 1972-73 2.013 1973-74 1.662 1974-75 1.69 1975-76 1.446 1976-77 1.464 1977-78 1.602

Whether the premium rates are appropriate (for purchases after June 18, 1972) depends upon whether the Australian currency with which you paid for the additional shares on each occasion was itself investment currency. It is a pity you did and figures upon which to base our reply.

No doubt you have considered the question of possible charge-able gains and allowable losses arising upon withdrawals from your Australian bank account (under paragraph 11A of schedule 7 to the Finance Act

them promptly.

certainly the tax in dispute will have been postponed. But if

the taxpayer eventually loses his battle before the Commissioners

or in the Courts, he will be faced

with nine per cent interest, not deductible, from the reckonable day.
The taxpayers who find its dif-

ficult to calculate before the

reckonable day the amounts of their assessable income or gains will find themselves in a quan-

dary. One of the most fre-

quently encountered cases is

that in which a capital gain can-not be quantified because the

asset's acquisition value or "budget day value" remains unagreed. Pointing out that this may have been substan-

tially caused by delays in the Revenue's Valuation depart-ments is of no help whatever to

the taxpayer.
But the attentive reader will

have noticed that the 1975 legis-

lation triggers off an interest

charge only where an assess-ment has been raised. It is

only an assessed liability which

costs interest from the reckonable day, the statute moves the

moment of truth forward; it

# A shattering experience for drivers

INSURANCE

IOHN PHILIP

LOSING ONE'S windscreen is a shattering experience in more ways than one, principally because it is one of those events that happens to other motorists, not to oneself.

The average private motorist runs the risk of having one accident during every five to six years of driving-in modern mileages, around every 50,000 miles covered. So in the course of a couple of decades of driving, the average private motorist will be involved in three or four accidents.

In that same couple of decades it is most unlikely that he will lose his windscreen or have any window broken, inde-pendently of collision. Firm statistics on windscreen break-ages are hard to come by, but it has been said (I cannot attri-bute the source) that the average motorist faces a windscreen breakage around every 300,000 miles, or something over 30

years of driving. But with over 17m vehicles on our roads, including 14m cars and small vans even the occasional incidence of windscreen breakages means that around half a million windscreens have to be replaced each year. And for the average British manufactured family saloon, the cost of replacing a windscreen now in the region of £50.

Price of course is infinitely variable — laminated screens are roughly twice the price of ordinary toughened windscreens, while tinted laminated windscreens are even more costly: £150 or so may be required to replace the windscreen in the larger continental import.

For many "comprehensively' insured private motorists the loss of a windscreen is a nuisance but not much more. This is because the majority of insurers providing "comprehensive" cover pay for the replacement of windscreens and windows without the motorist suffering loss of no claim discount.

But not all are as generous -- some have financial limits to the amount of NCD protected cover that they provide; and so the motorist with such a policy has to share in the cost of paying for a new windscreen where this exceeds the £25 or £50 limit (whatever it happens to be) or have his NCD reduced at next renewal in exchange for the bill.

And of course there are many motorists, not comprehensively insured, who have no insurer to look to unless they have bought special cover separately. For them, coupon insurance is available from many motor insur-ance brokers for £3 or so, but

with these coupons, which provide a year's cover, insurers have firm financial limits. Often a maximum of £50 cover is provided though it is possible to get more on payment of extra premium, usually pro rata to the increase in financial limit. So the motorist buying coupon cover should check what is the current replacement cost of his windscreen before he pays his premium.

Perhaps the most frequent cause of glass breakage is impact from loose chippings lying on the road surface after tarring. Provided road surfacing is done carefully the quantity of loose chippings should not be great. If all motorists observe the warning signs (or if there are none, use their common sense) and reduce speed, the number of chips thrown up should not be significant or

dangerous. But of course things do not happen this way: on occasions there can be large quantities of loose chippings—and even if one drives as carefully as may there are other motorists who do not and who throw up dangerous clouds of stones.

In these circumstances, has the uninsured motorist any hope of redress? The answer in legal theory is yes—but in practice the uninsured motorist may do better to pay for his windscreen and forget the whole thing. This is because he can only get redress if he can show that someone has been negligent—that the contractor has left excessive quantities of loose chippings—that another motorist has been driving at speed excessive in the circum-

All of which, in each case, is a question of degree. It can happen that there are a number of incidents at one place in the space of a few minutes, in which event there is some evidence that the contractor may not have done his job properly. But this kind of information is hard to come by, unless police or the motoring associations have someone at hand who can assist. This does not mean that the contractor is free to do his work badly—he, and therefore his insurers, are legally liable to make redress if, but only if, there is adequate legal proof of fault. The same kind of situation obtains if one wishes to claim against another motorist—quite apart from identification, showing that it was his vehicle that threw up the stones, clear evidence of speed, carrying with it an implication of negligence.

Everyone who has spent any time handling vehicle claims whether in or out of court knows how difficult it is to get objective and reasonably accurate estimates of speed without electrical apparatus. So here too there is a considerable legally uphill task.

In both cases redress can be obtained, but redress is the exception rather than the rule.

## Interest on late tax payments

THE INLAND REVENUE armed itself with very considerably stronger powers in 1975 for charging interest where tax is paid late. The shape of this legislation is now relatively familiar, although its operation seems to create more acrimony than almost any other aspect of treation. taxation.

A statutory date is laid down for the payment of tax under each of the schedules and cases to which these provisions apply. Tax actually becomes due on the later of that date and 20 days after the issue of a notice of assessment.
But there is a significant

exception to the simplicity of the

#### TAXATION DAVID WAINMAN

foregoing—a way in which that primary rule is bent. And then there is a subsequent restriction there is a subsequent restriction of that exception. The primary rule springs straight again, causing grievous bodily harm to any taxpayer caught in a vulnerable position. The exception recognises that the tax payable may not have been agreed, and that the assessment may therefore here been extinuted. fore have been estimated and excessive. If this is so, and if the taxpayer appeals against that

assessment he may also apply for the collection of some or all

of the tax charged to be postponed."
This application, provided it is granted by the Inspector of Taxes, has two effects. First, interest will not at that stage be charged on that part of the assessed tax which has been postpoved, and nor will the bailiffs arrive seeking payment of It: that is to say they should not arrive-but inspectors have been known to forget to tell them. But the second, and perhaps perverse, effect of applying for some of the tax to be postponed

is that interest runs on the remainder only from a point 30 then falls thirty days after the days after the inspector agrees date of the assessment. to the postponement.

The statutory date, and the charge by leaving the Inspector normal 30 days from the assess-blissfully unaware that he

ment date can therefore be needs to make an assessment? from the statutory due date, not moved forward in time quite What is the position of the tax-significantly where the tax-payer payer who delays submitting his leaves his appeal and post-return? from the statutory due date, not day. They say that this does no more than put the late payer on ponement application to the latest possible date, and where the inspector fails to deal with

contained for many years prodates for each type of tax, these being in general six months after the statutory dates to which earlier reference has been made. Once this second date is reached, interest runs on the whole amount of any assessed liability then unpaid, even if at that point it is impossible to know what will be the final amount of that

The extreme example must be that of the taxpayer who is in dispute with his Inspector over some point of principle, whether of fact or law. Almost certainly the tax in dispute will

more than put the late payer on A Revenue press release of all fours with his promper May 10, 1977 made their districtions. The law has These provisions for penalties

These provisions for penalties and interest can (in the absence The spring loading in the trap is called the "reckonable day."

The legislation again specifies the legislation again specifies through a tayrayer's froud will be operated only and penalties where tax is lost where wiful default or neglect through a tayrayer's froud will be been admitted. and penalties where tax is lost through a taxpayer's fraud, wilful default or neglect. The Revenue said in 1977 that interest would be charged where their "loss" of tax consisted of its payment late, through any substantial delay by the taxpayer.

Or fraud) be operated only where wilful default or neglect. The Revenue therefore ask the taxpayer to sign a statement that he is "offering" a composite sum representing tax and interest "in consideration of proceedings not being taken against me . . . by reason of payer.

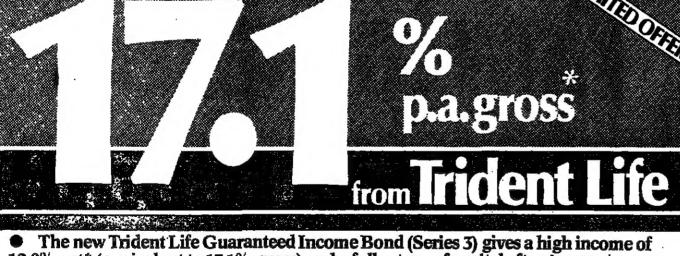
Alleging that 2 delay means that default."

that the Revenue should strictly. It is not pleasant having our



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12.0% net# (equivalent to 17.1% gross) and a full return of capital after 4 years.

 The new Trident Life Guaranteed Growth Bond (Series 3) gives a guaranteed growth of 12.0% net\* (equivalent to 17.1% gross), and a tax-free return of £1.574 after 4 years for £1,000 invested.

• Interest rates are high and may fall at any time. This offer is your chance to secure the benefit of these high rates for the whole period. \*For those who pay basic rate tax and are able to claim full tax relief of 1742% on the life policy premiums.

How does the Bond work?

The Bond comprises four single premium endowment policies and one regular premium qualifying with a current cheque to Trident Life Assurance Co Ltd. life policy: Each year one of the single premium policies is encashed to provide the premium on the qualifying life policy and, in the case of the Income Bond, also provide your income. At the end of the fourth year you surrender to enable Trident Life to complete the transfer each year the qualifying policy and receive the guaranteed sum.

Complete the application attached and forward it Your application will be acknowledged and your policy will follow within eight weeks.

A Direct Debiting Mandate will also be sent to you of the net premium due.

Notes, 1. The examples quoted in this advertisement assume basic rate tax at 50% and life assurance tax reflet at 17%. Any change in the far reflet rate will affect the return available under your Bond.

2. The maximum investment we would recommend will depend on the amount of qualifying airrual premium on which you can obtain full tax reflet for can claim tax reflet on life assurance premiums up to 21,500 por amum or one-axth of your taxable in come before deduction of personal reflets whichever in the greater. To enable you to calculate your personal maximum meetiment, for each £1,000 invested the annual qualifying premium is £25 for the rate as payer or arrange to the constitution, consult your own position, consult your usual professional advisor or ouselves.

5. To take maximum advantage of this offer it is vital that you leave your capital with us for the full four years.

6. Should you find it necessary to cash in your Bond before the four years are complete. Indent Life wit cacutate a surrender value on request. This may give rise to an your personal maximum investment, for each £1,000 invested the annual qualifying premium is £205 for the Income Bond and £338.41 for the Growth Bond To illustrate this, if the level of premium on which you can obtain fair relict is £1,500 and you are pasing no existing premiums to life prices, the maxima are £4,977 for the income Bond and £4,432 for the Growth Bond.

3.11 you are a basis rate tax payor you have no tax liability under the Bond.

3.12 you are a bright rate tax payor and invest in the Guarant. Bre treaty value on request, this may go to a significant tax liability.

7. We reserve the right to deduct such amount or after the benefits in such a way that the Actuary, in his opinion, considers necessary in respect of any levy imposed under the Foliopholders Protection Act 1975, or other garden under the BORG.

4 If you are a higher rate tay payor and invest in the Guaranteed income Bond you may be liable to too when the single paramum privaces are encached The Guaranteed income Bond is still a remarkably good investment. For example:-

8. This advertisement is based on our interpretation of legislation in force on 30th August, 1979. Indent Life cannot accept responsibility for the effect of any future legislation of changes in Inland Revenue practice. This biter is only available to residents of the United Kingdom.

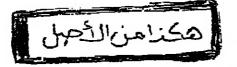
9. Maximum aga. For the Income Bond your attained age should be no more than 80 years and for the Growth Bond 70 years.

10. Income Bond Holders—If you should die during the four year period your Estate will receive a death benefit which at least equals your original investment, and is often greater. Growth Bond Holders—If you should die during the four year period your Estate will receive at least your original investment plus the growth for the full four years, and often more. more, 11. This offer may be closed at any time. 12. The registered office of Trident Life Assurance Ltd. is 18 Hans Road, London SW3 1RS.

Trident Life is a member of the Schlesinger Group which has over 70 years experience of financial management and manages over £120,000,000 of private, institutional and pension funds.

GUARANTEED GROWTH AND INCOME BONDS To: Trident Life Assurance Company Limited, London Road, Gloucester GLI 3LE. Tel: Gloucester (0452) 412785 (minimum £1,000) in the Trident Guaranteed Income Bond. I wish to invest £. (minimum £1,000) in the Trident Guaranteed Growth Bond. BLOCK LETTERS PLEASED Please insert details of the bank account through which premium transfer (and income payments) should be made. Declaration
I declare that the statements above are true and form
the basis of my contract with Trident Life. I consent to
Trident Life obtaining details from any doctor who has
treated me. Premiums will be paid by me - or my spouse
and the premium payer will be a U.K. resident. I agree
to complete a Direct Debiting Mandate for the transfer
of future premiums. Date of Birth 

FT 6/10/G18



## YOUR SAVINGS AND INVESTMENTS

The preoccupation with U.S. dollars has overshadowed Sterling's recent relapse. Nicholas Colchester reports

## How a weaker pound can help your portfolio

THE RENEWED weakness of the U.S. dollar has been hitting the headlines recently. It is one of the quirks of the exchange market that sterling which has been softer than the dollar, has managed to stay out of the limelight. This is partly because the shift of the sterling exchange rate against the dollar -the one most people look athas not been as exciting as the fall of the dollar against the D Mark. It is also because sterling has been coming down from levels which industrialists and bankers considered unrealistically high.

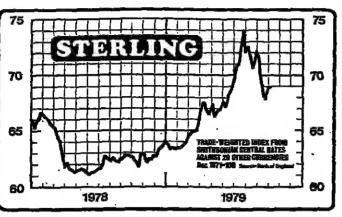
The result of sterling's noiseless retreat has been to shed more than half of the gain the pound registered between the beginning of this year and its high point on July 26th. The Bank of England's trade weighted index peaked on that day at 74: now it is back to 69, a fall of 7 per cent. Against the dollar the pound has fallen 6.2 per cent since that time, and against the D-Mark by 9 per cent

The pound's movements have been observed by three separate schools of thought in the UK. School one, with which Conservative politicians have sneaking sympathies, welcomes a strong pound because it reduces infla-tion and forces the UK export industry to improve its efficiency. School two, to which civil servants incline, worry that strong sterling is pricing Britain's export industry out of

Company	Profit from overseas subsidiaries	Price change jan. 1-july 26 %	Price change July 26-Oct. 3
BAT	90	- 6.6	+12.8
Foseco Minsep	71 .	+ 3.9	+13
Royal Insurance	. 68	- 9.5	÷15
Beecharn	70	-13.8	+ 8.9
Standard Chartered	81	÷ 1.1	+11.6
nilever	71	- 8.6	+12.7
Actuaries indices:			
Pharmaceuticals	63	+12	+ 9.6
.ilce Equipment	64	- 9.3	+ 6.4
Tobacco	70	- 1.2	+ 7.0
Oils	87	+28	+124
Ali-Share	35	+ 9.3	+ 7.5
	•	Source: FT and Pl	hillips and Drew

a job. School three is less interested in the level of the sterling exchange rate but would like it to remain stable.

intervene to remove excessive, self-perpetuating, fluctuations in the sterling exchange rate, but not to interfere with the Out of this blend of views underlying movement. Never-has come an official policy to theless, officialdom views the



## A Manx tale

IS SOMEBODY out there try- would be restricted to two ing to pull a fast one? This sovereigns, while an illustration week readers of the Daily showed the head of the Queen Express were urged by one of one one side and a figure the newspaper's advertisers to suspiciously like St. "Buy the new Gold Sovereign looking menacingly for a dragon now"—not a bad piece of on the reverse. advice, you might say, in view of the publicity given to such coins in the last few days.

A coupon telling those issue of "proof" sovereigns interested where to write since 1937. Right? accompanied the details. A Wrong. A closer look quick glance revealed that it vas an official limited issue of 50,000 Proof coins, weighing 7.96 grams each and made of solid 22 cerat gold. Individuels,

All familiar stuff for those who have been following the story of the Royal Mint's first

Wrong. A closer look revealed that this issue is authorised by the Manx Treasury, whereas the "official" mint referred to in the coupon was not of the Royal variety advertisement stressed, but was instead the Pobjoy Mint,

of Sutton, Surrey. Furthermore, the coins were said to be available for the princely sum of against £75 for the Royal Mint's sovereign.

Any connection between the Isle of Man issue's appearance now receive only one coin each.
in a newspaper advertisement The number of orders from and the recent announcement of Royal Mint's proof sovereigns is no doubt entirely from those already on the accidental. Investors, however, Royal Mint's mailing list has would be quite mistaken to equate the two.

Both coins admittedly contain the same amount of gold and their scrap value at current prices is about £44. It is, however, difficult to see how a premium of around £45 can be justified on these coins, even in view of the recent surge in the

current exchange rate with more equanimity than the highs at the end of July.

So does the London Stock Exchange, when it considers British companies which do a sizeable proportion of their business overseas; particularly those which have operations overseas rather than export markets. The table shows a variety of sectors from the FT actuaries indices, and a variety of companies, which have considerable foreign exposure. Brokers Phillips and Drew has provided estimates of the proportion of their profits which come from abroad and which, therefore rise when sterling therefore, rise when sterling

Whereas the All-Share index moved up both in the period this year prior to July 26, when sterling peaked, and in the period since, the share prices of companies like British Ameri can Tobacco, Royal Insurance and Beecham showed clear declines in the period when sterling was mounting and clear gains when it was coming back down. To prove that these individual companies are not merely aberrant the selected, foreign orientated sectors confirm the picture.

Only oil shares spoil the pattern, but they, of course, had other developments to celebrate. The other figures show convinc ingly how share portfolios, and the correct investment strategy will alter with the fortunes of the pound.

price of bullion. Some dealers feel the premium on the Royal Mint sovereign is unrealistically high. Latest news on the Royal Mint sovereign, incidentally, is that successful applicants will interested parties now officially exceeds 50,000 so once demand been satisfied, a ballot will be held to allocate the rest. Applications wil be received up to October 15 and the address to write to is: The Royal Mint Numismatic Bureau, PO Box 6 Llantrisant, Pontyclun, Glamorgan CF7 SYT. Llactrisant,

TIM DICKSON

## Skandia squeezes the last drop

SKANDIA LIFE has just launched the first two-year bond since 1973 for investors seeking guaranteed income. The bond, which offers 12; per cent net of basic rate tax, with the investment returned at the end of the period, is a further illustration of the ingenuity of life company planners to extract the maximum benefit from the existing tax rules for benefit of policyholders.

The plan is the usual con-struction of a series of pure

#### INCOME BONDS

ERIC SHORT

endowment contracts to provide and a qualifying endowment assurance with guaranteed surrender value to provide the return of capital at the end of the period. There is a higher return if the investor dies before the period expires, while the terms of the surrender have been pitched so that there is no clawback.

The parallels with the previous guaranteed income bond boom become stronger every day. In 1972 and 1973 life companies under pressure salesmen pushed the from yields up and lowered the term of their contracts in true auctioneer fashion. The result was repressive legislation in the 1974 Budget, which intro-duced clawback of tax relief for early surrender of life policies.

The aim of these clawback provisions was to stop investors benefiting over short periods from the tax relief given to life insurance contracts.

Liberty Life with its three year bond and now Skandia with its two-year plan have shown how to get round the Revenue sim because without tax relief the yield would be very much lower. Investors in this latest plan are getting the full benefit over a two-year period, but the next move is up to the taxman.

## It's time for a tax rethink

should serve as a pleasant reminder of the Government's decision to cut rates of income tax. Lump sum repayments has been demanding this time, ment each year without paying totalling several hundreds of "Just because the Financial any tax. The tax is then demillions of pounds will over the next few days help swell the pay packets of weekly paid workers while monthly paid employees will receive their entitlements at the end of realise." October or early in November.

The arrival of the extra cash doubt inspire a stampede to the shops in order to snap up that much coveted washing machine or colour TV set Capital goods may well eat up a fair amount of the money. Those not planning to spend their once only windfall immediately, however, might well stop to consider what these lower tax rates mean for their future investment strategy. Highly paid individuals, in par ticular, will soon be receiving the sort of sums they may wish to lock away for some time. A single man on £20,000, for instance, will get a lump sum of £1.123.60, a figure which would jump to £2.438 if he were

to be earning £30,000 a year. According to Mr. Walter Sinclair, joint author of The Hambro Tax Guide, the sweep-ing changes in Sir Geoffrey owe's first budget have yet to be fully digested. The Hambro Tax Guide\*, is a well respected

just been involved with updat. Under the rules for these pro-Statement was reasonably brief. it doesn't mean we didn't have to make a lot of alterations. The changes were, in fact, much more radical than many people

In particular Mr. Sinclair, who is a senior tax consultant with the accounting firm Kidsons, points out that the amount of net investment income which could be received by the highest rate taxpayer is now at least 12; times greater than under the previous system. The top rate is now 75 per cent (so the investor gets 25 per cent), against 98 per cent before (leaving only a miserly two per cent). Somebody on a big salary without much investment income could, he says, be doing 20 times better: the investment income surcharge of 15 per cent now begin: to bite at £5,000, instead of the previous level of £2.250 (for those under 65). Mr. Sinclair comments, " The

change doesn't necessarily mean high rate taxpayers should rush for income investments but them and go simply for capital growth. Turning to more specific areas

to illustrate this, Mr. Sinclair feels that single premium life layman's guide to basic tax insurance bonds have now be-

ing the book in what is now its ducts it is possible to withdraw eighth year. The work, he says, up to 5 per cent of the investferred until the bond is cashed in when the difference between time and the basic rate of tax becomes payable. Mr. Sinclair makes the point that the exemp-tion from the basic rate of tax gives high rate taxpayers the advantage of a gearing factorthe extra proceeds after tax from this type of investment will in fact be disproportional

to the change in general income tax rates. One of the biggest changes for the basic rate tax payer, according to Mr. Sinclair, is the new rule regarding tax relief on life insurance premiums. Up to April this year an investor's total income had to be at least six times as much as the total life insurance premiums during the year—otherwise the relief was restricted to premiums totalling one-sixth of total in-come. The new system allowthe larger of one-sixth of total income and £1,500. Anyone carning less than 29,000 of total income can now claim tax relief

on up to £1,500 of premiums. The Hambro Tax Guide 1979-80. By Professor A. S. Silke and W. I. Sinclair. Pubby Macdonald General Books. Price £5.95.

TIM DICKSON

## Greenhouse novelty

the regular premium life plan these pure endowments pay the aimed at providing minimum death cover and maximum investment in units is the most tax efficient product for higher rate taxpayers. Dubbed "green-house plans" they not only provide tax relief on the premiums, but also offer tax free sums either as capital or income after 10 wears income after 10 years.

Investors interested in these schemes, however, are faced with the problem of how to feed in regular payments from a capital sum in a tax efficient manner. Some companies use a temporary annuity, others the five per cent withdrawal facility on a life bond. This week

Under Albany's Performance Index Conversion Plan the capital sum is used to pay the first year's premium under the regular savings plan plus nine without forfeiting the tax relief, endowment policies which Mo one premium can be greater mature from one to nine years than twice any other premium

APART from a pension scheme respectively. The proceeds from subsequent premiums on the regular savings plan. The investment of the whole plan can then be made into any one of the six Albany linked funds switching available with . between funds.

> This throws up an unusual feature of the scheme. The amount of the maturity money on each endowment depends firstly on the performance of the fund and secondly on the investor's tax rate. Any profit on these contracts is subject to higher rate tax. Albany has allowed for this

> by reading the small print of the legislation governing life assurance the relief. We are all used to the idea of premiums bring a fixed amount each year hat the legislation in fact perraits them to vary within limits without forfeiting the tax relief. No one premium can be greater

or more than one eighth of the

If therefore the initial annual premium is £1,000, subsequen' premiums can vary between £700 and £1,400.

The advantage of this plan is that the investor puts down his money and waits for 10 year before taking any further action, unless Albany Life performs incredibly well or incredibly badly. performance is good so that the proceeds in any one year exceed the £1,400 in the example above, the investor receives a surplus of cash. If the performance fails to reach £700, the investor

The plan is described by Albany's managing director. Ralph Sepel as a combination elegant simplicity of operation with a large degreof fletibility. It is doubtfur whether more than a handful of investors will understand her such a plan works, but it ! worth a try.

has to make up the difference.

ERIC SHORT

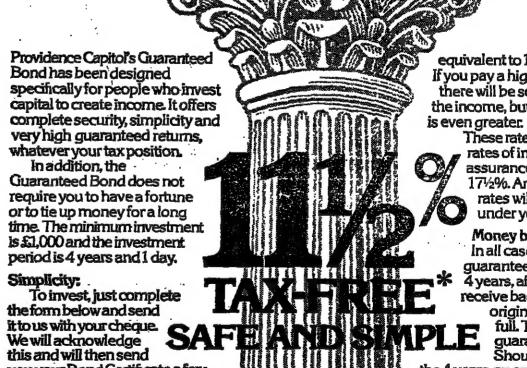
Jome investment trusts are consistently good at providing investors with growing income and good asset management.

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Find out for yourself. For your own sake.



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Please send me information about your investment trusts.			
Name	 		
Address	 ·	<u> </u>	<del></del>



you your Bond Certificate a few days later. This simple document will enable us to carry out on your

behalf the steps described in Note1. below and send you your income each year. Tax-free Income\*: If you are a basic rate taxpayer, you are guaranteed a totally tax-free

Notes: The following notes provide details of the Guaranteed Bond.

return of 111/2% a year, which is

1. The Bond comprises four single premium endowment policies and one amuel premium qualifying life policy. Each year, one of the single premium policies is encashed to provide the premium on the qualifying policy and to provide your annual income. At the end of 4 years, you cash in the qualifying endowment policy and receive the guarantee sum, equivalent to your original investment.

2. The rates quoted depend on your being

the name(s) and address(es) of doctor(s) who attended you

eligible for the tax relief on life assurance premiums. This is automatic for any UK citizen aged 12 or over on qualifying life policy premiums up to £1,500 p.a. or 2 titl of your total income, whichever is the greater. To find the maximum amount you can invest at the rates quoted, add together the total of any premiums you may already be paying for qualifying life policies, then deduct this total from £1,500 (or 4th of your total income if this is a larger figure and multiply the answer by 4.85.

If you are receiving the Age Allowance you should seek advice before proceeding.

equivalent to 16.43% before tax. If you pay a higher rate of tax, there will be some tax to pay on the income, but the equivalent

> These rates assume present. rates of income tax, and life assurance tax relief at 171/2%. Any change in these rates will affect the return

under your Bond.

Money back Guaranteed: In all cases, the income is guaranteed to be paid for 4 years, after which you receive back your

original investment in full. This is also guaranteed. Should you die within

the 4 years, an amount equivalent to at least your original investment, and often more, will be paid to your estate.

Providence Capitol: Providence Capitol Life Assurance Company has assets exceeding £70,000,000 and is part of the £2,000,000,000

Gulf+Western Group. 3. Should you find it necessary to cash in

your Bond before the 4 years are complete, will calculate a surrender value. You should know that this is likely to be less than your

4. This offer may be closed at any time, without notice, and premiums receiv the closing date will be returned.

5. This advertisement is based on our understanding of present law and Inland Revenue practice. This offer is only available to residents of the United Kingdom.

Providence Ca	epitol Guaranteed Bond
	any Limited, Bond Department, FREEPOST, London W128BR.
PRO	OPOSALFORM
Amount of Investment £ (in multiples of £100 c	only) Declaration In making this proposal I declare that:—
Surname Mr/Mrs/Miss (Block Capitals Ples	1.1 am resident in the UK and premiums will be paid by myself or my spouse. 2.1 understand that this proposal will form the basis of the contract
Address:	between myself and Providence Capitol Life Assurance Company Limited. 3.1 consent to the Company obtaining information from any doctor who has attended me.
Date of Birth:	Signature of Applicant
	DatePROVIDENCE
(If 'yes', please give details on a separate sheet including	Regartered in England No. 943621. Pagastered Office: Providence House, 30 Liabratge Road, Shepherds Bush.

# AN OFFER FROM M&G

M&G AMERICAN RECOVERY The American economy remains the largest and most diverse in the free world, with whole industries which exist virtually nowhere else. Among the vast number of publicly quoted nowhere else. Among the vast number of publicly quoted companies available there are always some that are temporarily falling to prosper. North America thus presents exceptional opportunities for investment in companies that have fallen on hard times but which offer good prospects for recovery. Consideration will also be given to companies of insufficient size or status to be appropriate for the established M&G American & General Fund. The sole objective of the M&G American Recovery Fund is to achieve capital growth meet the loop term be investigated by states of such companies. The over the long term by investing in shares of such compa

estimated gross current yield for Income units is 3.53% at the buying price of 55.4p on 3rd October 1979. Unit Trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income from them may go down as

Prices and yield: appear in the FT, daily. An initial charge of 3.% is included in the effect gince, an annual charge or §% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 20th June and 20th December net or basic rate tax and are removested for Accumulation units to increase the value of the units. The next distribution date for new rivestors will be 20th December, 1979, You can buy or self units on any business day. Contracts for purchases or sales will be due for settlement 2 or 5 weeks later 1,2% commission is pavable to accredited agents. Trustee, Lloyds Bank Limited. The Fund is a wide-range security and is authorised by the Secretary of State for Trade.

M&G is a member of the Unit Trust Ascace to REGULAR SAYINGS

As an alternative, or in addition to investing a capital sum, you can start an M&G Regular Investment Plan through an assurance policy linked to American Recovery for as little as £12 a month. The Company will reclaim has on your behalf and add it to your payments (provided that your hatal assurance premiums do not exceed £1,500 p a, or one-such of your total income, whichever is the greater). On a £20 net a month Plan, for example, they relief it the current rate of £172, would have your example, that relief at the current rate of 17% should bring your gross premium up to \$24,24 a month. If the rate of tar relief varies, the amount you pay will also vary You can continue payments for any number of years up to 20. Regular investment of this type means that you can benefit from the inevitable fluctuations in the price of units through Pound Cost Averaging. The Company invests 98% to 113% of each payment the property of the payment the property of the payment of of

idepending an your starting age; except in the first two years when these figures reduce to 72% to 89% to cover setting-up expenses. After two years therefore, the amount invested will i most cases be areare than your monthly payment. The units notionally allocated to establish benefits under the Flan are awned by the Company Life cover of at least 180 times your cross months premium it provided throughout, it rout age at entry is 54 or under An element of tile cover is also provided to higher starting ages up to 14 hou are tree to cash in your Plan at any time either before in latter the elected 20 years for its current value less and tax parable on capital gains. If you east in or stop payments during the first four years there is a penalty, and the far authorities require us to make a deduction. You should not consider the Plan for less than hive years and for lax reasons jugher-rate tempavers chould confir us paym reasons righter the reparted induction as particles at all least ten years. Anyone aged 15 or over can join the Plan and there is no maximum age limit.

M&G is a member of the Life Offices' Association, use occupied the Induction Committee of the Committee of the Committee one annote became of the Committee one annote became of the

M&G American Recovery Fund will be run along similar lines to the group's existing Recovery Fund which has been outstandingly successful in backing similar shares in the FINANCIAL TIMES 15.6.79

a sustained that have now EL PREPARENTED ON TOTAL

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TELEPHONE: 01-626 4588 This section to be completed by all applicant

50 AR 534119 Complete this section to chake a Capital Investment (making in 1,000). Do not

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## YOUR SAVINGS AND INVESTMENTS 2

Richard Lambert looks at the BP share split

## Magic wands and Wincott pin-stripe image

morning. BP's shareholders— more valuable. 160,000 and more of them-will form. Following the approval of shareholders at a special meeting last Thursday, each down into four units of 25p each. To judge by some com-

Certainly it is true that BP's shares have performed marve-lously well since the split was foreshadowed at the annual meeting last May. But then one things have happened to the company since then. There is, for instance, the little matter of the dividend, which the company promised in July would be more than doubled this year. And then there has been the behaviour of the OPEC cartel. Every shake of its sabre

ments, you would think it was

like winning the pools.

Income

back in

fashion

ONE prime reason for invest-

ing is to receive a steady

flow of income, a feature which

tended to be overlooked in the

hey day of go-go investment for growth. Life companies, especially traditional ones, are

by their very nature geared to

provide capital sums so it is good to see that in recent months more attention has been

given to the problem of how to adapt traditional with-profits

contracts to provide income for

nvestors. Recently, the UK

Provident announced its solu-

UKP's solution is quite

simple. It takes its successful

Moneymax 10 year scheme and

adds an income option. Under this contract, which was dis-

cussed here at the time of its appearance earlier 'this year,

with-profits contract. At the end of 10 years, the maturity

money is effectively held on

deposit until the investor

needs the money, something the investor could do for him-

vestors take out a 10

tion to the problem.

HEY PRESTO. As from Monday and Alaska look that much shareholders in English what

have to get used to seeing their chairman, sounded a bit uncom-shares quoted in a brand new fortable last May when explaining the reasons for the split. "Some people," he said. "believe that a stock price as old £1 unit of ordinary stock high as this (it was £12 at the has been converted into an time) deters people from investordinary share and then split ing in the company. There is no hard evidence that this is irue."

> mple, a Mr. Michael Firth of Stirling University analysed no less than 227 capitalisation issues in the mid 1970's, and found that in themselves they had no impact at all on share

it has the same purely cosmetic effect on the price. As is so often the case, the late Harold Wincott said it all nearly 20 years ago. He had the fanciful notion that one distant makes BP's politically secure day company chairmen might

such issues actually meant. A Even Sir David Steel, BP's couple of paragraphs from his draft circular read:

"I would like to make two points to you should you dispose of all or some of the shares now allotted to you. First, the proceeds of the sale would be capital. Secondly, you should appreciate that your propor-tionate stake in the company should be reduced, and, in the Actually there is a great deal of evidence that it is not. For event of the directors not increasing the amount distributed by the company as ordinary dividend, your dividend income from this company would be smaller than it would otherwise

"In fact, the primary objec-Technically, of course, a tive of a capitalisation issue, as capitalisation issue is different the present issue is called, is from a share split like BP's, but to bring the company's issued nominal capital into better relationship with the real capi-tal employed in the business. Of itself, the present issue can do nothing to improve your company's earning power and hence its ability to pay higher divi-

oil reserves in the North Sea get aroun dto explaining to their dends."

## MONEYMAX PLAN £1,000 CAPITAI £500 INCOME GROWTH WALLE OF PUND AFTER

self by taking the maturity money and putting it on deposit or in a building society. life company, however, can do the investment on a more

efficient basis. Now UKP has rewritten the plan so that investors can withdraw part of their money completely tax free at any time whenever they wish, just like making a withdrawal from a deposit account. The plan offers complete flexibility in that the investor can withdraw any amount at any time. Providing interest rates generally remain high, the investor should be able to draw a rising income while still improving the

capital value of his investment. The graph shows under current investment conditions ow an investor who has saved £100 per month for ten years can take a yearly income of 5 per cent of his fund. At the end of con vegrs his capital is worth \$17 832, his income over he next lo years rises from £958 to £1.287 a year, while his capital still grows at £24,453 over

The number of life companies which have attempted to pro-vide a flexible income for investors can still be counted on the fingers of one hand. Scottish Equitable with its Cheque Plan and MGM Assurance with its Marriry Income bave adopted while the Scottish Provident's Hallmark scheme uses the flexble endowment approach with

the investor cashing-in portions of the policy to provide income. None of these plans yet

provides the flexibility of a unitlinked product. But there are plenty of investors who like the financial guarantee provided by with-profits contracts and UKP is considering offering a longer basic investment period than ten Investors who want immediate

income from a life insurance contract will invariably need to unit-linked contracts. Income is provided by taking out a bond, using the withdrawal facility, and cashing in enough units to provide the required level of income. The number of units which have to be cashed in depends, of course, on the unit price at the time of cash-in. Under this withdrawal facility. up to 5 per cent of the original investment can be cashed in with no immediate liability to higher rate tax. If the unit price is rising

drawal, then the investors is not eating into his capital. Such is the psychology of some investors however, that it is impossible to convince them on this point: their simple philosophy is that their simple philosophy is that if they are cashing in units they are drawing on their capital. Recently, Schroder Life has followed the lead given by Solar Life and Chieftain in launching

a new fund-the Income Distri

faster than the level of with

bution Fund-designed to avoid this very conflict. ERIC SHORT

# Breaking down the

stockbroking firms following the launch this week of the Capel-Cure Myers money care

services. The eyebrows will be twitching for at least two reasons. First of all, a carefully orchestrated advertising and marketing cam-paign involving upwards of £100,000 isn't the way most firms would set about increasing their private client base.

Some people, for instance, might consider such an approach out of keeping with the City's traditional means of getting to know pople via per-sinal introduction. Others might contend that the central motif of the carapaign, a golden tack, (as opposed to a brass tack) is gimmickry unbecoming for a stockbroker.

The second protest which is boun dto be voiced by Capel-Cure's rivals is that plenty of other firms already provide good independent advice for their private clients. The money care services operation, it could be argued, is simply an eve-catching name for a range of services which clients would anyway expect.

In answer to these criticisms. can only sympathise with the contention of John Henderson, Capel-Cure's private client partner, that there are a bewildering number of unit trusts. building societies and insurance products on the market and few impartial advisers who can lead investors through the jungle. "By promotiong CCM money

to persuade private investors conflict of interest.

raised in the corridors of City STOCKBROKERS TIM PICKSON

> that their money can be made to work for them and that a

stockbroker 15 approachable to large and small alike but is the right adviser."
Certainly stockbrokers as a whole do not have an outgoing image and Capel-Cure's under-taking to get around and meet the investing public should be welcomed. As the brokers say themselves the campaign is partly designed "to break down the barriers between city institutions and their clients,"

Can Capel-Cure, however, provide advice more impartial than that a host of other financial institutions are always anxious to provide? Quality alone will no doubt tell in due course but two observations are worth making in the meantime.

First, Capel-Cure is no longer linked to an outside firm of insurance brokers. Their expertise in this field is an in-house advisory service and as such there should be less incontive to generate commission in

The second point concerns the brokers' Unit Trust Selection Service, which is run by the former head of Hoare Govett's Unit Trust Advisory Service. Mr. Robin Boyle. Significantly, Mr. Boyle rules out investment in Capel-Cure's own unit trusts, care services we are attempting thereby chiminating a potential

## Barclaycard now in line with Access

THE 4.6m users of Barclaycard in the UK will be paying out roughly £3m-£4m extra annual interest from next February. This follows the announce ment by Barclays during the week that it is to change the method of calculating interest charges on Barclaycard state-

which the bank enjoys over its big rival Access. Prudent cardholders who repay their debts in full each month will not be affected by the change and will continue to enjoy between 25 and 56 days

ments. The move will effectively

remove a significant advantage

interest free credit. Anyone, however, who doesn't wipe off the outstanding halance on each statement within the 25 day credit free period and opts instead to take extended credit will in future pay more. They will only be allowed free credit from the date of the the statement on which that transaction appears. After that interest will be charged on the unpaid balance outstanding each day rather than on the palance left outstanding 25 days

after the statement date, which is the present system.

As the man from Barclaycard says, it's all a question of charging daily in arrears

nstead of monthly in advance." Barclaycard gives the user's lack of awareness, or comexample of someone with £100 cern, that the advantage existed

CREDIT CARDS TIM DICKSON

decides to take extended credit. If £15 is credited to his account 10 days after the date of the statement, the cardholder will have borrowed £100 for nine days and £85 for the remaining days (say 22) before the next statement. This gives a daily outstanding average balance of £89.35 and the interest charged will be £1.82, against £1.70 at the moment. If part repayment is delayed for 20 days, the interest charged will be £1.92.

Most people either use credit cards for convenience (and pay off the outstanding amounts each month; or they are prepared to suffer the high interest charges (in the case of Barclay card and Access a true annual rate of 26.S per cent) in order to gain access to a line of credit. The changes announced last week will probably not burt It is interesting, how

that Barclaycard, whose profits according to the last Barclays annual report were in excess of £10m., last year, should opt to forego its marketing advantage for the sake of £3m.£4m in extra profits. The decision perhaps reflects the credit card shown on his statement who in the first place.

# Invest in Arbuthnot's inflation fighting Commodity Share Fund

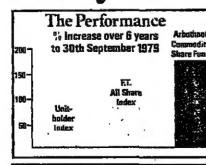
The rate of inflation continues to increase and is well into double figures. To protect your capital you need an investment that combats, even beats, the inflation rate.

Commodities maintain their real values when inflation eats into ordinary savings and investments, so in times of high inflation commodity share funds have performed remarkably well. The track record of the Arbuthnot Commodity Share Fund speaks for

#### Continuity of Investment Performance

The record of the Fund justifies its aim. Over the last six years the growth of this fund has beaten the indices handsomely - Fund increase 180.8", ". Unit Holder Index increase 27.2" ... All Share Index (including reinvested income) increase 81.4° 0.4°.

The fund has been one of the top performing commodity share funds every year since its launch - have your shareholdings and other investments matched this growth?



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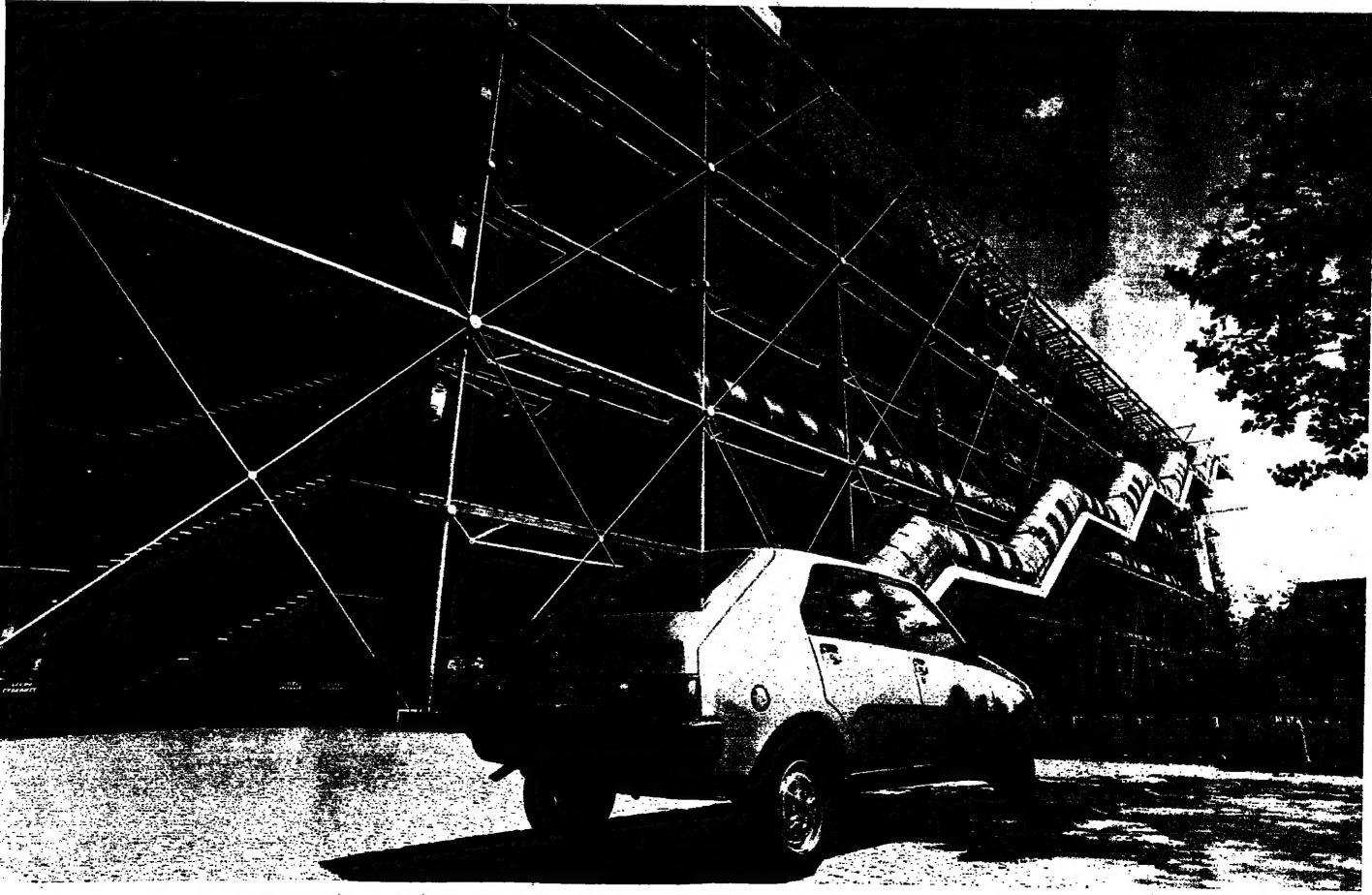
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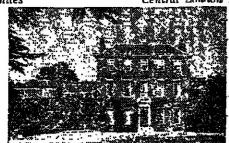
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## PROPERTY.

## A hole in the bucket

BY JOE RENNISON

After an 18-month bout of rapidly rising prices the bubble times average earnings whereas rate already at the long-term average is about looks set to rise soon.

The position of the vendor is in a fair bet that the psychology ing society mortgage and the The second reason is the society mortgage and the The second reason is the instance, there were still instance, there were still take a long time to convince that what goes up

begin to fall a substitute foliage stretched: the enthusiasm for borrow or steal from relatives is beginning to sprout—the higher and higher gains has or the bank to be able to get in FOR SALE nowhere further to go, Earning on the market. But when conpoards. They will bring colour capacity and ability to buy are but, it seems, little comfort to obviously directly linked. As has a much more depressing many a street up and down the country. The buyer's market the gap between house prices look is not promising. The season is with us again.

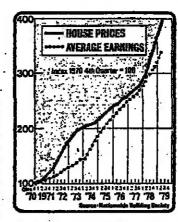
Obviously directly linked. As has a much more depressing and delaying effect. The outcountry. The buyer's market the gap between house prices look is not promising. The season is with us again. widening in the last 18 months rapidly rising prices the bubble (and is getting to be as large only £300m a month in the seems to be bursting. And it as when the market began to months to come whereas they is happening in both sectors of falter in late 1973). House the market if one can roughly divide it so; the "ordinary" times average earnings whereas

money-no-object luxury sector. current shortage of building instance.

The reasons for this are the society funds. In a rapidly plenty expensame for both sectors.

rising market such a shortage ing top pr

THE AUTUMN leaves market had become over-potential buyers will beg, fidence is eroded the shortage is forecasting net receipts of would need about £400m to meet demand. And mortgage rate already at 111 per cent



Now this is by no means the same situation as then when The reasons for this are the society funds. In a rapidly plenty expecting, nay demand-many people that what goes up are for both sectors.

Prices in the mass housing bas very little effect on prices: after the market had collapsed. up and up. Meanwhile the

agents' boards will increase in and it is dependent on domestinumber and variety. Although London looks fair to feel the draft most there will be some parts of the country where the market it still catching up. At the funny money luxury end of the market it would seem that the blood letting could be severe. There have already

been hair-raising stories about drops of thousands of pounds in the asking prices of some properties but no doubt some of this has been exaggerated. Nevertheless there will have to be an adjustment. This part of the market has seen some

extraordinary prices paid for London and country mansions there is a further complication. The floodlide of rising prices came about because of the the best of this by saying that interest of foreign buyers after the bullish prices of recent particularly the Arabs. The foreign buyers have now almost

purchasers.
The British cannot afford the

infialed prices that have been paid heretofore. The rich like the rest of us are also worried about the rising tide of inflation and the very high interest rates which have applied in recent months. They too may have to borrow to buy and the effect is much the same as that on the mortgage market.

Both vendors and agents are recommending lower asking prices in the country house and metropolitan mansion market The fear of discontent in the coming winter is again given as a reason, particularly for in the last few years and like country properties where life the other end of the market it can be made miserable by the has now gone too far. But non-delivery of oil and other necessities.

The agents are trying to make marketed at "realistic" prices all disappeared from the scene or "the right price."

## A foot on the ladder

BY JUNE FIELD

MAKING a start in the homeowning market gets more diffi- a house you need only put £100 cult all the time. And if at the end of the day, the first time details on Barrait property buyer cannot afford to buy, the from £11,000 to £100,000, some property market will slowly grind to a halt, because to buy, plus the whereabouts overall, buying and selling is a of the company's 380 showchain reaction, declares Richard houses around the country, con-Austen of Humbert's Salisbury tact Housebuyer's Information

Mr. Austen is of the opinion that now the first time buyer's Road. Newcastle-upon-Tyne. house has almost reached the level off, as this buyer is

a figure.
"Not many can afford to take on a mortgage of over £15.000, bearing in mind the repayment on £15,000 is about £158 a month. This leaves them to find from their own resources. Street Glasgow. 55,000, which to most young With ... some couples takes a great deal of saving."

For those who have some savings, and the necessary status, some building firms ing on income, 21 times your offer mortgage incentives. Bartaxable salary, can be interratt's claim that they make sure that all their houses, hungalows branch level. One society may and flats have built-in mort-lend 21 times a husband's gages, and if you reserve a income, and half a wife's; property before October 31, another might offer 21 times the property before October 31, another might offer 22 times the they guarantee that the interest highest income and part of the rate will be frozen at 112 per other. Mortgage brokers can cent for a full 12 months. (The rate for existing mortgage holders is due to go up to 121 per cent on January 1.)

To fix the purchase price of Halladay, chairman, The Cordown at today's prices. For costing from under £16 a week cribing services, and supply the broker in your area. Service, Barratt Developments,

Wingrove House, Ponteland At the Modern Homes Exhibi-£20,000 mark, the market will tion, Kelvin Hall, Glasgow, this week, on until October 20, Baralready experiencing consider-able difficulty in amassing such ing styles, one a mini-bungalow with only one bedroom, suitable for first-time buyers or retired couples. Details, with plans, from Jim Raeside, sales manager, Barratt Developments (Glasgow), 90 St. Vincent

> With ... some 500 building societies, 120 life offices and over 50 major finance houses in the U.K., lending policies vary. The rule of thumb for borrowadvise on the best terms; and their job is not only to know from where the money is avail-

poration of Mortgage, Finance and Life Assurance Brokers, 24 Broad Street, Wokingham, Berkshire, will send free leaflets desname and address of a CMB

Mr. Halladay makes the point that mortgages should be negotiated in principle before house hunting, not afterwards. He also warns that advertisers claiming 100 per cent mortgage facilities available, should be viewed with some considerable suspicion.

'There are not many occasions when a 100 per cent building society advance will be available, especially within the market to which these adverusements are aimed."

As to charges, he reminds that where adequate life assurance activities are principally geared is arranged concurrently with towards its tenants who are, of the mortgage, and that where overall charge in excess of 2 per some of their open-market sales cent of the mortgage sum are to non-first time buyers. cent of the mortgage sum are to non-first time buyers, sale. Provided the property is permanent exhibition at County raised, or to collect brokerage in advance, then prospective on vacant possession sales, par-borrowers should consult other dicularly on new developments cluding redecoration, are esti-the conditions are the same as brokers.

co-ordinate its activities on rent for the remainder from the gage. from where the money is avail-able, but when it is John A. the "homesteading" scheme purchaser can buy the Council's will specify certain works of interest to be paid.



Properties in Windsor command good prices; £135,000 is being asked for this 5-bedroom Tudor-style house in Bolton Avenue, near the town centre. A recent survey by the Berkshire Archeological Society revealed that the house is on the site of a medieval gate house. Inquiries, Jeremy Agace, Mann & Co., 70 High Street, Esher, Teicphone Esher 67073.

Albert Embenkment, London,

The Council does not operate professional mortgage brokers like a normal estate agency or do not normally charge fees building society, its sales activities are principally geared course, by definition, generally brokers propose to levy an first-home buyers, although where the purchaser buys a mated to be at least £2,000, the those where the homesteader In London, the Greater Lonleasehold interest representing GLC can arrange to purchase finds the property independent of the property and resell it dently. If the bouse is resold new department, the Directorate for Home Ownership, to that half while he pays half steader under a special mortthe necessary work is not com-

tion sheet send s.a.s. to John the current market value and must be carried out to the pro-C. Mitchell, director GLCD, 20 become the full freehold owner, perty within a specified period, The Homesteading scheme is

intended to help first-time buyers who have lived or worked in Greater London for 12 out of the preceding 18. months to renovate dilapidated scheme works concerns properproperty in Greater London. The potential homesteader finds already in the Council's posses a suitable property and agrees sion and advertised through with the owner on the freehold local newspapers or through a

Under this mortgage the GLC the GLC can require the waived

and home loans. (For informa- half (the freehold reversion), at repair and improvement which During that period, which could be as long as three years, no mortgage repayments would have to be made. The other way in which the

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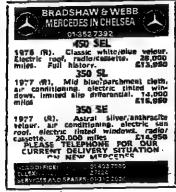
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## MOTORING



Members, and machines, of the Bugatti Owners Club. Picture, Hugh Routledge.

# Classic

BY STUART MARSHALL IT WAS LIKE being present at the opening of a very old bottle of Chateau Margaux. A moment

that might turn out to be as magical as the experts had promised but which might equally prove to be a great disappointment

The analogy is fair, for if there is such a thing as the automotive equivalent of that noblest of all French wines, it must be a car made by Ettore Bugatti.

The car has become a legend.
About 8,000 of them were made distance. A gentie tremor ran like a heartbeat through the whole car, because Bugatti didn't hold with flexible engine and the outbreak of World War II. Perhaps 1,600 of them survive, of which 150 or so are in Britain. One can't put a Without as much as a grunt cash price on a Bugatti for The car has become a legend. cash price on a Bugatti for the long gear lever dropped each one is worth what a into first and even by 1979

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1978 (May) SHADOW II. Electric sus-shine root, Outard blue. £13,500 miles. Fall service record. One owner. £33,500. 'Tel: 01-499 8280 (office bours).

breasted chalk stripe and a trilby instead of a pullover and cap and being urged by its So I kept my speed down to owner, a retired furniture manu- 35-40 mph, at which the steerfacturer called Henry Posner, to do whatever I liked with it. "You will," he said, "need to double declutch all changes,

up and down, and even then you may have the odd spot of bother because all Bugatti gearboxes have wills of their own. And don't rely too much on the brakes; they're not very good."
The 3.3 litre straight-eight, its cylinder block decoratively engine-turned like a pre-war cigarette case, sprang to life at the push of the key. (Yes, a push. You turn it to switch on the ignition, push it to start. I wonder why that sensible idea

never caught on.) The glistening brown bonnet stretched away into the midile

Without as much as a grunt wealthy collector is prepared to standards, the clutch was pay for it. But it's fair to say smooth. With a whine from that a 1985 Type 57 with a the camshaft drive as well as close-coupled saloon body made, the gearbox, the Bugatti slid most unusually, by Bugatti gracefully away. Skills gone soft themselves, and restored to as new " condition, would dent a transmissions were domaint.

1121

Person to Person Porache

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9 811 SC Sport Targa. Re of 3 in Met. Sliver. Black and Guards Red. round 3.000 miles and destres.

Rolls-Royce Silver Shadow II.

Yet there I was last week, sltting behind the wheel of this elegant car, feeling I should lanes of Hertfordshire are no Yet there I was last week. As Bugattis go, the 57 saloon giving a maximum speed of Royal College of Art, next to sitting behind the wheel of this was a fairly stately one and the about 105 mph. the Albert Hall. Admission elegant car, feeling I should lanes of Hertfordshire are no Today, we expect family £1.50, children, students and old have been wearing a double place in which to put tens of saloons to exceed the ton and age pensioners 75p.

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thousands of pounds worth of racing cars to do twice that. So irreplaceable motor car at risk, that is progress. But for sheer So I kept my speed down to delight that comes from 35-40 mph, at which the steer-intimacy with fine machinery, ing felt pleasantly direct though not too heavy and the long mi-elliptic springs gave a firm semi-elliptic spr. but level ride,

The brakes were heavy and rather soggy. I recalled the story of the owner who was supposed to have complained to M. Bugatti that his new car had poor brakes only to be told crushingly: "I make my cars to so not to soon." go, not to stop . . ." Next, I tried another Type 57,

a perhaps even more splendid looking open tourer of 1936, bodied by James Young of Bromley and owned by Mrs. J. Marks, of Essex. It was bought some years ago in a near derelict state and has been lovingly returned to perfection. With hood down, the soft mosn-ing and whirring of the engine and gears were waited away on breeze. One looked over hedgerows from the high seats as one might from a Range Rover or a horse. This was motoring in the grand manner; a throwback to the days when these Bugattis through the the pleasure of motoring came kindness of members of the from driving a superatively good machine, not just from

going somewhere by car. Finally, I shoehorned myself into the driving seat of a 1925 Type 35 Grand Prix Bugatti, with an unsupercharged twobank balance as deeply as would not dead. If all of my changes litre, eight-cylinder engine the purchase of a brand-new were not totally slient, none which in its youth would have Rolls-Royce Silver Shadow II. was painfully crunchy.

able speed and acceleration and with nervously accurate handling, the Type 35 is a different entity. Wedged in the cockpit, with a tiny aero screen deflecting the wind blast over my face and with the entities county. face and with the engine sound

with what feels like consider-

ing like a sail splitting, I appreciated why vintage Bugattis are not just collected, but enthusiastically driven. Jammed between juggernauts on overcrowded roads, anyone can become disenchanted with

motoring. It turns into a chore. But picture yourself in a car with a slender, a multi-louvred bonnet, a pair of wheels spinning nakedly on the ends of a burnished axle. Gears have to be snatched with an outside lever and all the time you are aware of the sheer animal energy of the machine. That was what it was like in my all-too-brief excursion into Bugatti Type 35 driving. I was privileged to drive

Bugatti Owners Club. are co-operating with the Observer and Moët and Chandon, who are sponsoring an exhibition which opens in London at the Royal College of Art next Tuesday. The Amazing Bugattle Exhibi-

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## TRAVEL



## The call of the hills

BY ARTHUR SANDLES

let their hair down.

Well, it is not quite like that. My own first day on skis is usually in early December. numerous, but the motivations After an early rise I squeeze of those who ski are complex, although most will shout its year but is strangely snug this time. My boots feel heavy and the morning air feels cold rather than crisp. It is the last any other activity—in fact it few hundred feet of the ski lift's takes a determined enthusiast climb that are the worst. The skier peers down onto what hours out of every 24. Food, appears to be sheer mountain drink, companiouship, skating, faces, with inimidating drops to dancing, talking, window shopthe valley a long way below. It ping and walking are much is at this stage that I tend to more a part of a skier's day. A say: "What on earth am I ski holiday is a totality rather doing here?"

After a while, given the right conditions and the right company, the answer comes pretty somehow never has the same quickly. There is indeed a joy appeal.

TOO MANY winter sports in the mountains which others diven the right company and articles kick off with all that may feel at sea or even on the nonesense about the joy of the golf course. A good run in simply no better holiday. You mountains, the smell of the spectacular scenery will have are as cut off from the outside mountains, the smell of the speciacular scenery will have are as cut off from the outside mulled wine, the soft swish of me weeping with pleasure world as on a cruise, but so deep snow beneath your skis and tales of nudge-nudge wink manly expressions about the pleasure, of skiing, that there wink nights of exhausting apres- mountain air making his eyes ski. A ski resort in some books run) but it is a height which is a sort of fantasy land where is only briefly snatched—a boys can be boys and girls can climactic delight to savour and recall, rather than the perpetual excitement the brochure myth and legend.

attractions Skiing's numerous, but the motivations praises as an exercise—and indeed you use more calories in a day's skiing than in almost to ski for much more than four

And once you're hooked. a beach oriented summer holiday

resort-loyal, or what the trade calls "conservative." In choosing a tour operator be careful to look not only at the basic price, but also at what is included in the way of insur-

ing the right one—for you—is such that most skiers tend to be

ance, meals and lift passes. Most national tourist offices will supply maps of the ski resorts so that you can track down hotel locations before you book-a long trek from hotel to ski lift can be miserable. Treat all that talk about "regular shuttle buses" with the utmost scepticism, it usually means packed buses at peak times and no buses if you feel like stopping early or starting late.

Check too the timings of lights. Remember that a late sonal observations. flight from a nearby airport can give you an extra day's skiing.

For beginners: Austria: Niederau, Zell-am-Zee, Soll (its a long way from lift to hotels) and Brand. Italy: Madesimo. France: Isola. Switzerland: Adelboden. The U.S.: Steamboat Springs (Col.), Park City (Utah).

For intermediates (which means the bulk of British skiers after a couple of ski holidays): Austria: Obergurgl, Lech/Zurs, Saalbach. Italy: Sauze d'Oulx (if you can stand the frenetic atmosphere); Bormio, France: Courcheval (one of the best for any skiers), Flaine, Les Arcs. Switzerland: Grindelwald, Murren, Verbier, North America: Snowmass (Col.), Snowbird (Utah), Lake Louise (Canada).

.For good enthusiasts; Austria: St. Anton, Kitzbuhel, Italy: Cor-tina, Gervinia, France: Val d'Isere, Les Trois Vallees, Switzerland: St. Moritz, Zermatt. North America: Aspen (Col.), Taos (New Mexico), Garibaldi (British Col.).

For fun lovers: Austria: Kitzbuhel, Mayrbofen, Seefeld (for mature fun lovers). Italy: Sauze d'Ouix. France: Megeve, Chamonix, Switzerland: Zer-matt, North America: Aspen meal—it assumes that there is (Col.), Sun Valley (Idaho).

For those who like pretty villages: Alpbach in Austria. For those who like it inexpensive: Anywhere in the Pyrenees. For those who like cross country: Norway and Sweden.

For those who have a group of mixed tastes and ability: A large bottle of asprin, a map tion of careful mixing and of the Alps and a sharp pin.

## Another way

BY PAUL MARTIN

I AM aware that my fairly fanatical downhill-only colleague is a zealously non-dedicated follower of the cross-country fashion which has spread from Scandinavia to many European resorts. So, after spending a week last Feb-bruary in the delightful Italian resort of S. Martino di Castrozza, I would like to defend the cross country cause with some per-

Firstly, it is an activity any-

give you an extra day's skiing.

As for the resorts themselves, and it can be just as taxing here is a (highly subjective) list:

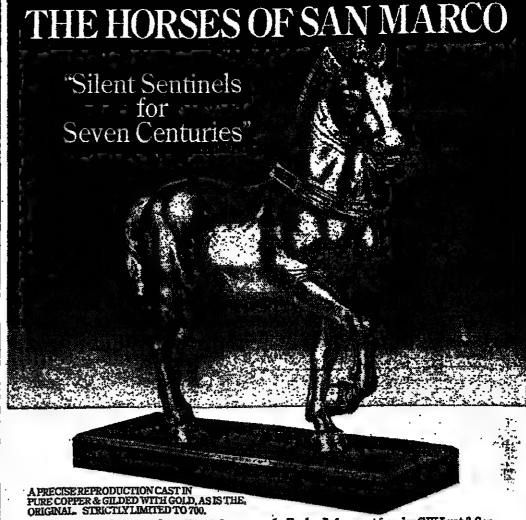
For beginners: Austria:

make it. You need a minimum of lessons and can then pro-gress at your own pace, casting an envious eye at the expert who politely pass you with their long, graceful, sliding strides rather like the master athlete who laps the field. Do not despair if you puff and pant a bit after too much pasta and a night in the local discotheque. It is an old Topsy-like village which has grown naturally dver the years, spreading out from the church and sprawling attrac tively over the surrouding hills. Above all, here as everywhere in Italy, your après-ski, whether it be the local disco, a cup of chocolate or a drop of the local

very hard stuff, will not break the holiday bank. My CIT package—the Italian specialist company offers a wide choice of resorts throughout Italy-costs this year from £141 for a week or £218 for a fortnight, including Gatwick-Venice return flights, coach transfer and full board—packed lunches are available—at the very pleasant Hotel Jolanda.

I also spent an evening at one of the Supertravel chalets. Here the chalet girls provide a sub stantial breakfast, tea for hungry skiers and wine and coffee with dinner. Packed funch is an optional extra at £1. Allow upwards of £142 for a week and £199 for a formight including flights and transfers.

Addresses: CIT (England), 258 H Street, Croydon CR9 1LL. Italien St Tourist Office (ENIT), 201 Regent Stre London W.1. Supertreel, 22 He Piece, London SW1X DEP.



Since 200 AD these proudest of beasts have moved the hearts of men through different ages and civilizations. Considered one of the world's most outstanding groups of antique sculpture, their exact origin and creator has never been discovered, although it is generally accepted that

their beginning was either Roman or Greek. Removed by Crusaders from Constantinople in 1207 these four magnificent Golden Horses have stood majestically upon the facade of the Basilica of San Marco in Venice for seven centuries, watching over the city-inspiring the greatest of artists and sculptors and the many thousands of

people who have seen them. These antique masterpieces have also inspired The St. James's House Company to copy precisely, for collectors and lovers of the quadrigs, a single representative of these great animals, as shown at the major Royal Academy Exhibition. It was necessary to find an artist who could accomplish this feat, and therefore we commissioned the internationally famous sculptor Frances Moore, NDD, ATD, ARBS A who has copied to the finest detail, the original,

Cast in exactly the method of the original,

by England's foremost foundry, G.W. Lunt & Son, the horse is made in pure copper (96%) using the lost wax process, before it is heavily gilded with pure gold. Through the centuries the gilding on the horses, which has intrigued many historians, has taken on a dulled appearance improving their majestic beauty. This we have copied with the knowledge and experience of our gilding experience. Each horse will be fitted to a plinth made in solid

Only 700 of these horses will ever be made for collectors worldwide, thereby celebrating the seven centuries of duty completed by the horses upon the facade of the Basilica, (Deterioration of the metal has forced the decision to move the horses indoors to be replaced by bronze replicas). Orders will be strictly dealt with on a first comefirst served basis.

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THE HORSES OF SAN MARCO Post to: The St. James's House Company,

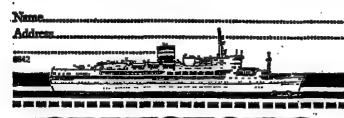
Please enter my application for a San Marco Horse in pure copper gilded with 24ct, gold, I understand that the price includes VAT and insured delivery.

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pleasure, of skiing, that there is no time to brood. My great

provoked by the fact that while

coming down the slopes there

thing else. The sheer need to execute the next turn washes

away office problems. There are

Finding the ideal ski resort,

however, is something of an obstacle race. Asking the ques-

tion, "which is the best resort,"

is rather like seeking the perfect

a menu which would be ideal for

every occasion for the rest of

of your life. It is thanks to such

misunderstandings that begin-ners find themselves floundering

in Val d'Isere, that racers manque despair in Seefeld, and

that families seeking a Christ-

mas card village recoil in hor-

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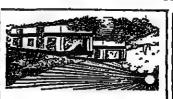
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WARWICKSHIE CORPORATION Placed 3rd October 1979, 53m Bills due 2nd January at 130,2%. Total out-standing 57m.

PERSONAL

IN BEREAVEMENT



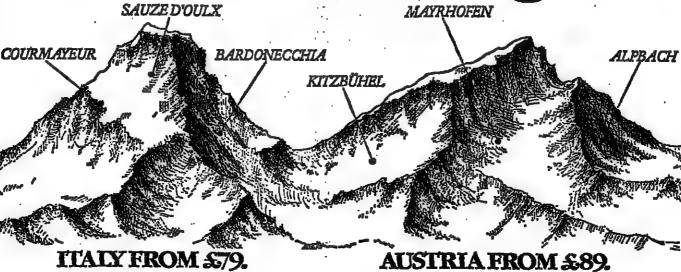
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Treen fever

many years ago who was scourboxes, the monkey's head is £230, ing Europe for treen. Since then the nag's head, £195.

Bargain corner

subject.

while on the right are two snuff-

(so plan your expedition now) and most things can be

posted. Among the bargains

sait and pepper mili sets reduced from 25.81 to 23.95 (p+p 75p), the steel omelette pans (personal shoppers only, reduced from 27.85 to 25.15), and the large selection of

and the large selection of white porcelain ware (coffee bowls reduced from \$1.48 to \$1.00, p+p \$1 for 6).......

like best the natural wood

treen, for those who haven't

come across the word, is "small

domestic wooden objects" and

though when using the word

people usually are referring to antiques, it can equally be applied to modern wooden

domestic objects. The word is thought to come from "trees"

or "wooden" and all manner of household objects were made

from wood—bowls, goblets, platters, shoe-horns, inkpots, combs. The list is almost endless.

The finest of the wooden objects are beautiful examples

of the woodturner's skill and still today are beautiful both to look at and to feel. Collecting treen has become increasingly

fashionable. I first came across it when I met an American

MANY READERS like to

know about the sale held

each autumn by the Elizabeth

David shop at 46, Bourne Street, London, SWL They

find it is a good way of doing some of their Christmas shopping and of stocking up

with things they need for

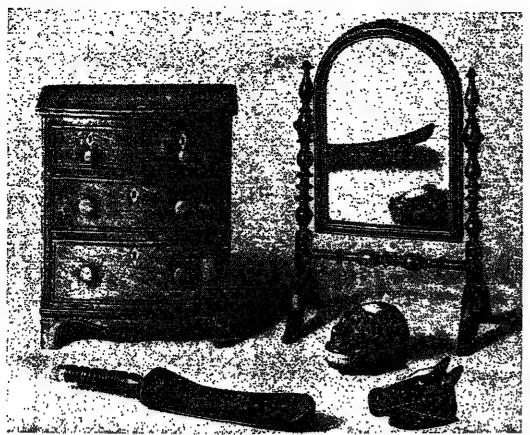
This year's sale is from October 15 to November 3

their own kitchens.

## Financial Times Saturday October 6 1979

HOW TO SPEND IT

## by Lucia van der Post

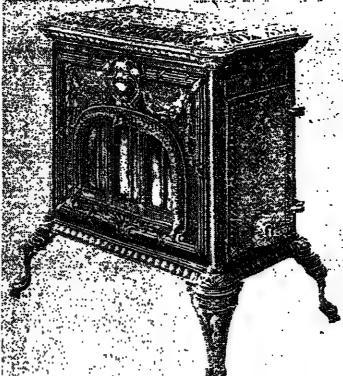


## Stoves by mail

READERS may remember the names of David MacHwaine and Rose Gray—they scoured France for lovely, old cast-iron cookers and stoves and brought them over here and sold them from their own home at 113 Warwick Avenue, Maida Vale, London W9. The French stoves were such a success that they now have a glossy leaflet so that those who live out of London can buy mail order.

The antique stoves are, of course, not standardised and although there are up to 50 different sizes and types at any given time, prices and avail-ability vary enormously. Prices start at £300 and go up to £800, depending upon quality.

However, they also now stock two stoves that are being produced in some numbers. Both are copies of old designs. Le Grand Select is photographed, right and comes in two ver-sions, wood-burning or solid fuel burning and the price starts at £372.60. For further details write to David McIlwaine and Rose Gray at the address above. It is not a shop, so don't turn up without an appointment.



## Glowing goose

THE LIGHTS I showed last week were trim and functional and strictly serious, though that isn't to say that some of them weren't very nice looking, too. Much more fun and very much less serious is this plastic goose light—anybody who has seen The China Syndrome may recognise the light where it stands glowing boldly in Jane Fonda's

Conran of 77, Fulham Road, London SW3 have been selling them in three different sizes (somehow I feel such a light ought to be large) but there is only the 24 in one left. It takes a 25 watt bulb, costs £25 and can be posted for £1.50 extra. It provides good all-round back-ground lighting but I don't think it could be used as a read-

obtainable in Britain. It may

well be written in rather quaint



#### Gardeners' shoes

THE DICTIONARY definition of the craze has apread across the NOT BEING an experienced Atlantic and many British colgardener, I discovered the lectors are interested in the hard way (via a pair of ruined good leather shoes) Susan Benjamin who runs Haleyon Days of 14 Brook Street London W1, has noticed that you should never garden in anything but Wellington a definite outbreak of treenboots (very cold in winter fever among her customers and she thinks it may have been and not very flexible) or gardening shoes. I was never quite sure whether gardening partly stimulated by the increasing appearance of modern treen in her shop. Photographed above, is a collection of some of shoes existed, never having seen any, but this week Supa Klogs come to the rescue of all those who don't like wear-ing boots but want something suitable for their feet when her Georgian treen. The small chest of drawers and the cheval looking-glass are both miniature apprentice's pleces. made as practice for the full-scale versions and are £235 and £190 respectively. On the left is a knitting sheath (c1780) for £55, while on the right are two spuff. out digging, pruning, weeding or engaged in other autumnal

The Supa-Riog is not an overshoe, you wear it as a shoe. It is fully lined in jersey nylon and the heavily-ridged soles should make

for lots of other outdoor activities. They are not activities. They are not glamorous but they do seem practical. They're £5.60 a pair and are available at most garden centres or stores like Selfridges as well by mail from The Country Garden Catalogue, PO Box 54, Burton Latimer, Northants.

#### Capture the holiday flavour BY JULIE HAMILTON

YOU COME my house for four children. The exquisite organisation and usually unat the home of Lebanese Tony, the water-ski instructor at Paphos, Cyprus, he announced:

You eat fish with me tonight." There on the dusty ground of his tree-shaded garden, was a calor gas ring under a tin ate on which lay an outsize fish wrapped in tinfoil. Thirty those minutes earlier, that fish had done. been swimming in deep Cypriot waters. It came to the table

Wash the beetroot and place

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drink tonight." As we arrived freshness of that fish (neither my Greek nor my Arabic is good

> The first step is to buy, while special character. on holiday, a local English- My advice is to ch

same with the potatoes in a

separate pan. When cool enough

to handle, peal the bestroot and

potatoes and slice them into bite-size pieces. Place a layer

of mixed beetroot and potatoes

in a salad dish, sprinkle with chopped celery and coriander,

repeat the process, ending with the garlic. Beat the olive oil and vinegar together, with salt

sait and pepper to season. Cut the pork into small cubes

marinade for further use. Heat

the oil and fry the meat lightly, pour in the marinade and

enough water to cover the meat Generously season with salt and pepper, cover and simmer for about one hour. Serve with rice, over which the Afelia

stir,

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Beetroot Salad-serves 4 to 6

Pork Afelia—serves 6 to 8

Cyprus Brandy Sour

GETIT

RIGHT

THIS

WINTER

accompanied by a Lebanese language cookery book, possibly recipes that are simple to make, is the bestroot salad described salad and chips galore for our put out by the country's tourist such as a particular salad or below.

pasta or starter or dessert, to add to any meal you have planned. They will, of course, enough to be certain of its name) remains the outstanding culinary memory of our holiday. It was, of course, a meal impossible to repeat at home. Yet if, like me, you always return from holiday with a wish to cook dishes that remind you of those happy days, it can be dishes quaint planned. They will, of course, be dishes you have eaten on holiday and so you will know they should taste. I came distaff?). But if you study it reluctantly home with a newly-published book, "Cooking from Cyprus." It tells me that and what method of cooking is coriander is vital to many cook dishes that remind you of those happy days, it can be dishes you have eaten on holiday and so you will know they should taste. I came coriander is vital to many coriander is v quite delicious salad that I had

#### Cyprus Ravioli-serves 6 to 8

Cypriot delicatessen you should be able to buy Halloumi cheese which gives this dish its spe-cially delicate flavour. But you can instead use fresh, grated parmesan. Serves six to eight as a starter or four as a main

For the pasta: 2 lb plain flour, 1 cup water; 4 eggs; I teaspoon sait . For the stuffing: 1½ cups grated Halioumi cheese; 3 small eggs; I tablespoon finely chopped mint (this can be dried).

For the garnish: 1 cup grated Halloumi mixed with 1 tablespoon finely chopped mint. Extras: 2 pints chicken stock; 1 egg beaten

To make the pasta: sift the flour and salt into a bowl, make

If you live near a Greek a bollow in the centre and break the eggs into it. Add the water little by little. Knead until completely smooth. Roll out, not too thinly, and with a pastry cutter or wine glass cut the dough into rounds.

To make the stuffing: mix the

three eggs with the Halloumi cheese and mint, place a dollop of this mixture in the centre of each round of dough, brush the edges with the beaten egg and

fold over, pressing to seal.

Bring the chicken stock to
the boil, put in the raviolis one by one, and cook them for eight to ten minutes, stirring gently from time to time. Drain well when cooked and place in a warm dish in which you have sprinkled a little of the grated Halloumi and mint. Cover with the rest and serve hot.

is done, add the potatoes to it

so that they finish cooking together. Serve hot with fresh

Elizellili.

Show-off shelving on a string

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—there's ample space for whatever takes you

wooden shehoe simply slot into the calico sale

cioth and are beld firmly in place with

green vegetables.

## Ornitha Lemonata-serves 6 to 8

1 boiling few! (approx. 3 Jb); l cup lemon juice; 2 cups oil (corn or olive); 2 lb small potatoes, new if possible; sait and pepper.

Ask the butcher to joint the bird into eight pieces. Using half the oil, fry each piece lightly. When they are light brown add the lemon juice, salt and pepper. When it boils, add enough water barely to cover the meat, put on a lid and simmer for approximately 1;

Peel the potatoes which should be small and round if possible. Fry them in the rest of the oil until they are light brows. Fifteen minutes before the hen

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lbach Mahogany veneer, bright finish	£3,217	£2,700

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Blüthner 4' 17" Mahogany veneer, bright finish	£6,416	£5,400
lbach 5' 11" Mahagany veneer or black, bright finish	£6,922	£5,850
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# The Grande Champagne

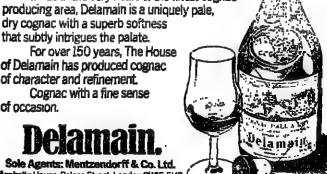
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## Teddy boys and girls BY C. P. SNOW

Dr. Piers Brendon is a courageous and independent man, and this new book of his is notable not only for its own merits, which are considerable, but as a sign of liberation for future biographical writers. The message is this. Biographies have been getting longer, and can, without loss, with positive gain, become shorter. Not many lives have anything like the substance of events to sustain two or three volume biographies -and even if one tries to spin them out, even with world figures, the impact of the personality fades dimly away. A work about the size of a

shortish novel is enough to deal with the life of almost any intellectual or writer - recent biographies of Forster, Aldous Huxley, Ivy Compton-Burnett, all written with love and talent, were planned on much too large a scale. For many lives of distinction and psychological interest, even a book of shorfish novel length is still too long. One can convey more in less words. The determination to use every collectable letter usually submerges the book in a kind of porridge. Ten or 20,000 words (the length of a longish short story) can reach the essence of most personalities. That is Brendon's case. For some years it has been having an

underground circulation in other

quarters. Lytton Strachey, in

Eminent Edwardians by Piers
Brendon. Secker and Warburg,
£6.95. 255 pages

a new kind 'of effective bio- own way. Everyone admired minent successors as public protestors have actually been tuals. Many loved him. Brendon actresses. Mrs. Pankhurst knew deliberately is sure that he was ice-cold. a cause with histrionic possi-

Brendon's choice in eminent quartet is somewhat eccentric, as Strachey's was. The loved anyone? His relation with eminent Edwardians are represented by Northcliffe. Arthur but, like most things about him, Balfour, Mrs. Pankhurst, Baden- ambiguous. (Kenneth Young, in only one whom one would have wished to spend an evening with was Balfour. Brendon's piece about him is the best in the book. But apart from the singular eccentricity of the Balfour Declaration, he of the four left the least mark on his age.

Northcliffe was a good deal of monster. He initiated popular journalism as we now know it. Would that have happened without him? Probably, but not quite in the same style. He had something of Hitler's gift for knowing what a lower-class public wanted to hear. H. G. Wells met him at Henley House School, and brooded irritably about him as Northcliffe started his dazzling climb. He was uneducated, insipient megalomaniac-but he had something of the daimon of ness tycoons in Wells's novel owe a lot to Northcliffe.

Balfour, about whom Wells

balanced in his judgment, but That puzzled less devious men, Eminent Edwardians wouldn't Wells and others. How could have been written as it is with- anyone pretend to be a Chris- into

> writing a collective biography. They were something like upper-class predecessors of professional middle-class Bloomsbury. The Souls didn't leave much behind them, any more than Arthur Balfour did. What would his memorial be, some-one asked Lloyd George. Oh,

shade too brightly. This is an more than he did in his study of a Cornish clergyman in Mrs. Pankhurst and Baden- love.

imitated the title. He is more He was clever, witty, agreeable, bilities when she saw one. Oh scrupulous about the truth than the ruthless will kept under yes, she believed in votes for Strachey, more tolerant and wraps. Did he believe anything? women. But she also, and with equal fervour, later believed in the evils of German penetration the Government, and, out the example of the earlier tian, when he had written the approximately equivalent in book.

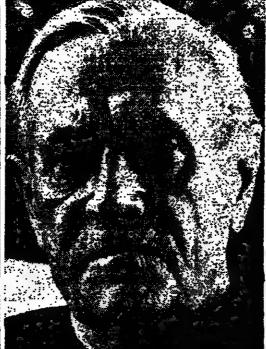
Brendon's choice in his of cosmic pessimism in the evils of venereal disease and Jewish bolshevism.

Until her last years she made Mary Eicho was long drawn out, a good living by orating on these subjects. She clearly was Powell All had more than their his much praised biography, prisingly, for she was of genteel share of the bizarre, and the didn't clear this up). a very fine speaker (rather surdidn't clear this up).

Balfour was the brightest luminary of the Souls, about whom Brendon might think of week beautiful woman. She would whom Brendon might think of howe been impressive on the MARC.

With Baden-Powell, it is hard not to be put off by his brand of monstrosity. At Mafeking, as Thomas Pakenham has just convincingly demonstrated, he was a resourceful and brave commanding officer. He also sent hundreds of blacks out of inst like the scent on a pocket the towns to die. He was callous handkerchief, said Lloyd as children are callous. In fact, George, not the first man to be captivated by mysterious charm, child—raised to the nth power About all four Brendon writes in energy and invention—most with brilliant spirits, nearly of his life. People unwordly always brightly, sometimes a enough to believe they know all about human behaviour, would ambitious pioneer work, and have pigeon-holed him as a occasionally he strains for effect homosexual. He was devoted to a young officer, nicknamed Boy. But pigeon-holes are among the Hawker of Morwenstow. That fatuities of our age. Baden-straining for effect is a trivial Powell married very happily at fault, but may need watching. the age of fifty-five, and raised Brendon enjoys himself on a family of three with domestic

spite of his excesses and bitchispite of his excesses and bitchiness was, in Brendon's view, Evesham in The New attained various degrees of hopes. One, that Brendon will
fundamentally right. The Machierelli) had no daimon monstrosity. Mrs. Pankhurst write more like it, two, that
method and scope of Eminent at all except for a catvictorians showed the way for like insistence on getting his interesting that her most pro-





Patrick White and William Styron: people and traumas

## Between the acts by ISOBEL MURRAY

The Twybern Affair by Patrick White. Jonathan Cape, £5.95.

Sophie's Choice by William Styron Jonathan Cape, £5.95. 515 pages

Winter Doves by David Cook. Secker and Warburg, £4.95. 213 pages

Revenger's Comedy by Derwent May, Chatto and Windus, £5.95, 191 pages

The most astonishing characteristic of Patrick White is that his newest novel is always en-tirely unexpected, a wholly different achievement from his last. The Twyborn Affair is in some ways his most reckless novel yet, for it challenges comparison with some of the world's

most bizarre masterpieces. There are generally obvious comparisons like Eliot's Waste Land or Hemingway's Fiesta, where the hopelessness, the failure of confidence in self, in identity, the sterility of modern life is conveyed in sustained sexual metaphors, with particu-lar reference to "unnatural" manifestations of sexuality as pointers to a diagnosis. But there are two much more exact and important parallels, to

which I shall return. The Twyborn Affair centres on a character who is deeply, pervasively sexually confused. We first meet Eudoxia Vatatzes, supposed wife of an elderly Greek in the South of France, just before the outbreak of the First World War. Eudoxia excites the passions of a Lesbian Australian lady, Joanie Golson, Curly, but as we eventually learn—and they do not—

Eudoxia is physically male, Eudoxia/Eddie Twyborn is lost to our view; fights on the Western Front, returns to her/ his native Australia bemedalled and adrift. In the second part of the novel bisexual or homosexual inclination is significantly widespread. Joanie Golson has had a long Lesbian fling with the hero/ine's mother Eadie; the hero/ine loves his/her father the Judge with sublime incestuous passion. When Eddle goes to work as a jackaroo on a sheep station, he finds himself attracted to Greg, his employer (who implies that he was once

equally attracted to Eddie's father the Judge). What is more. Eddie makes love to Greg's wife Marcia, who used to have sex with manager Don, who one night virtually rapes a fairly willing Eddle. ron treats-Auschwitz. Not care.

Later, the central character directly or all the time, but more truly claims: "the most touching than directly enough. The marriage I've known was that nature of evil is hideously diffibetween an imbecile and an cult to write about at all, and incestuous strumpet." Now all ridiculously difficult in a fiction this sounds like the scenario of concerned with fact. a successful double X movie, but that is not what the novel is

about in fact; it eschews help eroticism almost completely. heart So even by the end of the second part, set in Australia, we neither with a freak case hisprimarily in the central character, as a desperate search for identity and love, a metaphor for

and compellingly presented in the 1930s as a bawd, and a madam, running a highly privileged and protected brothel catering for the high and the mighty and the trendy. And Eadith, now unhesitatingly accepted as female, loves and is incomprehendingly loved by her protector, Lord Gravenor, who fully believes in her eccen-

tric feminity. This wholly impracticable relationship is repeatedly presented as the nearest possible approach to real love Eadith/Eddle will ever achieve. S/he has loved the elderly Greek, father, a motherly old woman, an aggressive male -and Gravenor, but him most-

and most absurdly, of ali. It is a mark of the respect with which I regard this novel that I do not hesitate to stress its two most obvious predecessors. Most recently, there is Virginia Woolf's Orlando, that strange, undervalued novel of inspired, as we know, by Woolf's West, but celebrating dis-coveries about sexuality and the The novel is tender. Discoveries about sexuality and the human psyche which were in and realistic, and very deliber-

Romantic and Decadent movede Maupin, in which the ambivalance or ambiguity of the sexes opens gates into realms previously undreamt of. Prema- Comedy is a most skilful piece a tribute to one of the great povelists of our day that he

clearly belongs there. Down to earth with a thump with William Styron's Sophie's Choice. Never have I felt more willing to acquiesce in an author's intention, encourage his achievement. On a truly monu-mental and nowadays known individuals I find it hard exclusively American scale Sty-to imagins that any one could

There are vast tracts of this vast novel with which I cannot sympathising heartedly. The scheme, to evoke Auschwitz through the exper-ience of a Polish lady. Sophie, suspect that we are dealing and her further attempts to forneither with a freak case history nor a simple indictment of
the world, but with sexuality,
an American Jew in a fury nearminority in the sexual glants. ing madness over it all is

But the narrator, the youth ful American in love with Sophle an even more basic need. ful American in love with Sophle Eddle/Eadith Trist is finally and her American Jew, introduces a softness, and the presence of young "Stingo" as a receptacle for Sophie's horrendous confidences weakens, softens, slurs the whole. No one can judge Sophie or the terrible choice she was given: long philosophical meditations on the nature of evil do not help.

The novel is finely intentioned, dramatic, pathetic, but too long and too discursive. It encourages wallowing in vicarious guilt rather than positive reading: it means excellently, but succeeds only up to a

David Cook's Winter Doves is a fine, indeed a superior, successor to his Walter, After 19 years in hospital, the retarded hero of that novel now meets and falls in love with June, a trenchant intellectual suffering from severe post-natal-and -depression in the same institution. The unlikely con-junction of Walter and June is sexual ambivalence and bravado, described very gently. At June's instigation the two leave the

her time particularly revolu- ately set in Jubilee year. After tionary.

The other, prior, source is mental hospital, only June can that great quasi-Bible of the inspire Walter to a fuller life, and only hospital can receive ments, Gautier's Mademoiselle him back, wounded but experienced. A moving and convincing movel.

ture to discuss White's contribu- of work which I found distastetion to this kind of tradition, but ful. A set of mainly media trandles is invited to the house of an eccentric wealthy man, Pirates. Are they to make a scintillating, spontaneous TV programme, or, as Pirates intends, burn to death? I find it hard to care. They are so credible and so thesome that

Derwent May's A Revenger's

# Golding's

BY ANTHONY CURTIS

Darkness Visible by William Golding, Faber and Faber, £4.95, 265 pages

"If you were foolish enough to tamper with the unseen for paltry motives and in a spirit of ribaldry, whatever has happened to you is your own fault!"—Madame Arcati in Blithe Spirit. Remember the venom Margaret Rutherford put into the lines? Well, William Golding has been tampering with the unseen in his novel Darkness Visible but no one could accuse him of paltry motives. His are of high artistic courage in an enterprise fraught with disaster. Here is a novel about abso-

lutes, good and evil operating protectively and destructively in our contemporary world of terrorism, transistors and chess computers where social tensions beneath a veneer of affluence have never been so acute. The setting is what used to be called the provinces and is now the booming, overcrowded regions: a town named, with deadly irony, Greenfield, and depicted by Mr. Golding with the

accuracy of a county historian. It lies somewhere between Basingstoke and Salisbury; it boasts a venerable ironmongers. an antiquarian booksbop, a Philosophical Society where local worthies ponder the insoluble problems of meta-So far all is normal, rural and

English, blatantly so; we admire

the easy-seeming skill with

which Mr. Golding suggests vast transitions in our society by humble detail, the goods in the ironmongers, a nameless colourful sikh in the streets. In this observant way we live pain-lessly through much that has happened to Britain at the grass-roots level during the past 40 years, and we take side-glances at Australia where the hero is temporarily transported. Growing up throughout this period, in this most average of locations, are two young people of far from average consciousness. One is Sophy, an exceptionally attractive steely-willed girl, one of twin-sisters; the other is Matty whose miraculous escape from being burnt alive in the London Blitz has left him grotesquely disfigured and disabled. Both Matty and Sophy are finely attuned to the unseen; both know what is going to happen before it happens, and both have the power to determine what will happen. Beside them the members of the Philosophical Society who dabble in ESP seem bungling amateurs Sophy's father, a well-known chess-master and journalist, seem despicably mechanical. With great compassion Mr. Golding shows how Sophy's spiritual powers are deflected by life into horrible, sadistic destructiveness; she is probably the most evil character in the whole of contemporary fiction. By contrast in a novel constructed upon a symmetrical pattern, he describes how Matty, the hideous freak, is refined by his suffering, both physical and psychological into becoming an instrument of selfless love. "We only live. selfless love. "We only live, only suspire Consumed by either fire or fire," as the Quartets poet said. The final fiery confrontation in this book. between what has been un-reined by Sophy and by Matty is something many readers will

find hard to take. On one level the clash when it comes is no more than another unsuccessful terrorist kidnap attempt at a school for the sons of the rich; at another It is a conflict between good and evil of Miltonic proportions. It is courageous of Mr. Golding to venture into the territory of the mystical thriller which we associate with an older Faber novelist, Charles Williams. Mr. Golding is a much finer prose artist in fiction than Williams strophic events he is describing. He appears to be utterly detached from them and it is ing work.

1

## Dearest Sibbie BY RACHEL BILLINGTON

The Arms of Time, A Memoir, by Rupert Hart-Davis. Hamish Hamilton, £6.95. 157

Sybil Hart-Davis may have been more beautiful, more gifted, more lovable than most, but her story tolls the bell of many sad women. "She was an says Nancy Cunard in touching chapter of recollec-

"I say this because time and time again she would voice

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circumstances that be- no job. peculiar and this she ex- happiness. She had two child-

Those enchanted letters. How many clever frustrated women have poured their talents into private communications without finding the support or satisfaction of more solid achievement. Letters, love-affairs and con-

chanting to read." Rupert and his mother were so close that when he was a teenager at Eton they exchanged a letter every day. By this time

she had given up love affairs and all her passions were reserved for her clever sickly son: "My most loved and precious versation. All unequal to dulling -BOOKS OF THE MONTH-

The book's blurb likens her letters, Sir Rupert also has the situation to Anna Karenina's. diaries of Duff Cooper, Sibbie's marriage and finding freedom but losing her beloved son. choice was so uncompromising, why in the twentleth century, she could not be divorced and have custody. Perhaps like many unhappy women, she had built her own trap and blamed herself

ton much to get out of it.
Rupert Hart-Davis is not the man to give an objective view.
This is a becutifully written elegy, a love poem to his mother. And as much as he

Richard Hart-Davis started order she had joined.
badly by seducing Sibble Cooper Rupert Hart-Davis

imagining situations the pain of a failed marriage and on Sibble's nerves in much the same way as Karenin's knucklelonged to a creative writer. There is, however, one more cracking worked on Anna's. Her interest in people was solace: children. And here, at Early in life Rupert established very quick and sometimes least Sybil Hart-Davis found to his own satisfaction that this hated figure was not his bloodpressed very well indeed in ren. Rupert who writes this father. After dismissing various talk. Her letters were en memoir and the younger Deidre. candidates (including one candidates (including one eminently likely contender who put him down at birth for

life membership of the MCC), at the age of sixty-two he happily fixed on Sir Gervase Beckett. The story of how he made certain of this is wonderfully well told as, unsurprisingly, are boy. I do love your letters all the other vignettes and so; they are my one joy these anecdotes that fill the book. anecdotes that fill the book. Apart from the mother/son

She too faced a choice between much-loved brother, to draw on. the suffocation of a loveless They strike a sharper, more worldly note. Not that the book is always sad. On the contrary. Unlike Anna she chose the son. It opens with an energetic It is not quite clear why the account of the life of the eighteenth-century actress Mrs. Jordan-"The Female Line," as the chapter is headed, Sibble's great-great grandmother. Yet her story too ended sadly, with Mrs. Jordan dying in France aged fifty-five, "in solitude and

perury." Sibbie did not die alone Both her children were with her. Moreover in the last years of her life she had fourd concelebrates her qualities, he solation in the Catholic Church. blumes his father for despoiling She was buried in the white Dominican habit of the lay

badly by seducing Sionie Cooper as an innocent seventeen-year-old. After that, his worst sins seem to be a hatred of intellectivals and a desire to play the plano (well, rather than badly) of an age." The result has the power of fiction. Rupert Hart-Davis has told

## In short—Da again

One thing on which the authors of this book are in agreement with one another and

the Battle of Waterloo was " the nearest run thing you ever saw in your life." William Seymour presents the story from the English (plus Dutch, plus some German), Eberhard Kaulbach from the Prussian, and Jacques Champagne from the French, standpoints. There are differences of opinion as to the number of horses Ney had killed under him during the battle and a few others of rather more consequence, but the most serious difference is about Napoleon's generalship. "Napoleon himself can hardly be found at fault during the

whole campaign, during the battle, or even during the retreat" (M. Champagne). "The genius that had raised Napoleon to the military pinnacle of Europe seemed suddenly to desert him. He made many mistakes" (Mr. Seymour). Wellington differed with himself in his views. He spoke of his troops as scum, more frightening to him than to the enemy, but also said that no troops but the British could have held the Château at Houg-

On the importance of the weather, however, all are agreed. If the rain had not made the ground nearly impassable to vehicles, the result of the battle might have been different, but whether this would have meant the result of the war would have been different is another thing. While at amusing people; but of course it is Hugh Leonard who has ensured that we find them amusing. this stage it is hardly possible to

oumont.

ALLAN TODD

Home Before Night by Hugh Leonard, André Deutsch, £5.25, 202 pages Leonard's lightly-Hugh fictionalised account of his youth gives a closer look at his foster-father, whom we saw before in the play Da. Mr. Leonard is an absurdly undergated writer. rated writer. Da never emerged

from the fringe in London (though it became a hit in New York), and two previous comedies of outstanding merit, The Au Pair Man and The Patrick Pearse Motel, hardly lasted a minute.

Home Before Night is written in the demotic Irish of Dalkey.

where he lived as a boy the adopted son of his "Da" and Da's wife Margaret. They were poor, and there was no question of Jack (as Hugh Leonard is called in the book, and by his for his false teeth.

anecdotes, the reader gets no friends in life) going to Oxford

like Emlyn Williams or Richard Burton and turning out a genius.

out that he had been searching anecdotes, the reader gets no clear impression of what lay behind the boom and the crash, outbid each other in platitudes, or the depression that followed. He became a clerk in the Land Commission, and stayed there

tively in the first and the third early twenties at the end of the book. It is immensely good reading, sentimental but objective. How lucky, one feels, to have grown up among such have grown up among such amusing people; but of course cantor quipped: "Sure, who else the country are money rates in 1921 and who was later to be accused by feller, "my son and I have for Hoover of "crimes far worse than murder."

"Indirectly" the authors observe sweepingly, "the Crash amusing people; but of course that any money left?"

Warld War " Well was " amusing people; but of course Cantor quipped: "Sure, it is Hugh Leonard who has had any money left?"

## Waterloo edited by Lord Chalfont. Sidgwick and Jack-son, £8.95. 240 pages throw much new light on Waterloo this book is worth buying for the excellence of the illustrations alone.

The Day the Bubble Burst: A Social History of the Wall Street Crash by Gordon Thomas and Max Morgan-Witts. Hamish Hamilton, £8.95. 469 pages

The good things first. The Day the Bubble Burst gives remarkable eye witness accounts of what it was like to stand in bucket shop off Wall Street in the late summer and autumn of 1929, when stocks were going through the roof-and then the

Thousands of people from all over the U.S. thronged the area daily because, as one explained: "Wall Street is the only place to be." When a man pitched to the floor of the Exchange babbling incoherently, there was no question about what to do: first stop Bellvue, the handy mental hospital, where it turned out that he had been searching

began to see that the Saturday for 14 years.

He tells his tale in a series full story about laisser faire

As well as providing local There is something jarringly colour, the book also fills in the familiar about prose of this personalities of some well kind. "After his visitors had

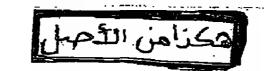
known but hitherto decidedly left, Ford prowled listlessly shadowy characters in the story through his vast mansion." And of the crash. There is a great so it comes almost as a relief deal of interesting detail about to read, at the very end, of the such as our very own Clarence authors' "considerable debt" Hatry, found guilty of "irregularities" on a startling scale; or the sof the Reader's Digest, and about the embezzlers of the of the way that their previous explanations for the catato the worldwide research facili-Union Industrial Bank of Flint, award winning international who started off working on a best sellers have been turned free-lance basis and who— into major feature films. This gradually becoming aware of is the book of the film of the that artistic detachment that each other's activities—pooled book, and first-rate viewing it makes this novel such a terrify-their efforts and compounded shows ake, too.

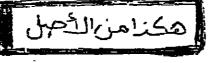
their bungling.
But this kind of detail is taken too far. The book is subtitled "a social history of the Wall Street crash" which is presumably why we have to read so much about the daily life of Homer Dowdy, the worthy but unmemorable postman, or Jolan Vargo, the poor but proud bootlegger. Fine, in their place, but hopelessly distracting in a narrative like this.

As a result, lost in a sea of and when the man in the street The index contains 14 references to Pat Bologna, shoe-shine boy, and none to Benjamin Strong, Governor of the New York Federal Reserve Bank, the "Believing that fundamental man who took the lead in easing person, and he is only in his conditions of the country are money rates in 1927 and who

World War." Well, yes.

SUCCESSFUL SELF-MANAGEMENT. from ROBERT HELLER author of The Naked Manager. Robert Heller, one of the world's most brilliant business management analysts, has turned his attention to the management of the human body and Publication 4th October, 1979 Available from all good book shops





## GOLF/GARDENING



And ding

an ideal setting for some exciting golf yesterday, as Graham Marsh moved into the lead, leaving the prospect of a good finish.

Woburn provided



## Dunlop masters absorbing BY BEN WRIGHT

IN THE perfect warmth of a through the field with a lovely autumn day Graham glorious effort—a 66.

Marsh of Australia took a tentative command in an absorbing Dunlop Masters Tournament at Woburn Golf and Country Club Merit, despite his worst round with a third round of level par of the season, an 80, thus endoty for a six under part the through the meld with a glorious effort—a 66.

At the other end of the field Sandy Lyle made virtually certain of topping the Order of Merit, despite his worst round of the season, an 80, thus endoty the season and so the season and 72 today for a six under par ing the three year reign of total of 210. His playing Spain's Seve Ballesteros. Third partner, veteran Neil Coles placed Mark James destroyed played slightly better for a 71, but in a sense this was disappointing, since he had gone out in 38 shots against the 36

of the equally professional Australian. So Coles trails his rival byone shot, with the 1967 Master golfer Tony Jacklin in third place at four under par after a disappointing 74, including an inward half of 39. The overnight leader, South Africa's Tienie Britz, the Johannesburg farmer, crashed with an inward half of 41 for a three under par total of 77 to be only a stroke in front of the Japanese Isao Aoki, who stormed home in 33 shots for a quite outstanding round of 68, for a two under par total of 214.

The only other players under putt. par this evening are Scotsman Sam Torrance and another in the Englishman's favour at South African Nicky Price, the 419 yards 12th hole where each at one under. There are Coles holed out from eight feet.

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tor Wexford, and his colleague Inspector Burden, whose base of

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babies, and assorted maybem.

The crimes have their origin not in some sensational aspect

of human wickedness but in the

to her credit.

himself with an inward of 44 shots for a 77, due in no small part to two out of bounds drives at the final hole for a numbing

nine. The Marsh-Coles duel in the sun was an absorbing one with the Englishman far superior in the early stages, but faltering as the grim-faced Marsh turned on the heat over the inward half.

nate at the 502 yards 10th hole to be disturbed by the shout of a spectator when he was at the top of his swing on his second shot, which he reckoned would have made the green. It squirted violently to the right, and Coles took five to the birdie four of his partner that was made possible by an 18 foot

There was a two-stroke swing three men at level par, U.S. Marsh had missed the fairway chirpy American is capable Masters champion Fuzzy to the right, and bunkered his bringing even such a fine cou Zoeller, Malcolm Gregson and second shot with the three as this to its knees by Brian Waites, who climbed wood that has betrayed him sheer, overpowering length.

Literary copper's crimes

vate lives of Wexford and Bur-

den as a kind of contemporary

norm by which the disturbances

and aggressions in the lives they

PAPERBACKS

ANTHONY CURTIS

measured: one of the subtleties

that make her books so readable.

volume are cases for this stolid

British sleuth who, "getting on for 60, was a tall, ungainly, rather ugly man who had once

been fat to the point of obesity

but had slimmed to gauntness for reasons of health." In the

first three tales we see him

pondering crimes involving

both the oldest and the youngest members of the community with some really shocking

revelations at the geriatric end

of the scale. After these prize, home-grown specimens Miss

Rendel widens her range by

transporting Wexford on leave to Dubrovnic where to the

dismay of his missus he notices

something slightly wrong about the affable English couple they

meet in a café and feels com-

pelled to investigate, wrecking

the holiday but of course ferret-

All the stories in the new

investigating may

Arrow Books along with two middle of a particularly exacting later ones, A Sleeping Life and case. Miss Rendel uses the pri-

throughout. This caused him to reach bravely for the driver in the claustrophobic avenues meandering between the tall

The next three holes were crucial in that Marsh outscored his partner by a stroke at all three. At the immensely long 13th, Coles hit a bad drive into the trees to drop a stroke to par, and he had to scramble desperately for one-putt pars at the next two boles as Marsh made birdies with putts of 15

and 20 respectively.

Coles also got down in a single put to save his par at the 18th, and then was desperately unlucky to drive into a miserable hole in the middle. of the last fairway. From this he topped his four wood second shot, well short of the green. Both Jacklin and Britz matched mistakes on the inward half when they rather ran out of inspiration, largely into a cool breeze as the sun sunk ever lower, the shadows lengthened, the fairways narrowed, and dis-tance judgment became ever more disconcerting.

So everything is set up for a marvellous battle to the finish tomorrow evening, with at least ten men in with a chance. I say ten because Zoeller, the chirpy American is capable of bringing even such a fine course as this to its knees by his

fessional opinion by a fellow-

There is perhaps one respect

in which the gaunt, normality

of Wexford's mind departs from

that of the average citizen. It is in the remarkable extent of

his knowledge of literature. Miss

Rendel is very partial to literary

allusions and literary clues. From Doon With Death, still one of her most enjoyable

books in spite of the strong

whiff of the 1960s about it, has

a quotation from the Oxford Book of Victorian Verse at the head of each chapter and this

anthology has been cunningly integrated into the mystery.

moderation, and it's gratifying if you happen to recognise

them and guess horrors they

conceal, but if as in A Sleeping

Life the entire enigma turns on the meaning of one recon-

dite historical reference, then

the reader who does happen to

know feels short-changed, as a

writer of royal biographies, an

admirer of Miss Rendel's com-

plained to me the other day.

Some of Miss Rendel's clues,

whether literary or not, can be

astonishingly recondite, deriving

from remote aspects of medical

or botanical knowledge. But then whoever heard of a crime-writer who played fair all the

time? Miss Rendel has shown

that the classical detective

Literary clues are all right in

guest at Burden's wedding.

## Work and play

BY ARTHUR HELLYER

secondary aim to create, with- a beauty of their own. in the complex, some pleasant At Didcot the tree planting areas for relaxation. The atti-

scape, but also to use the peculiarities of such a strategically important site to preserve and enrich the native flora and fauna. The tight security essential in such places means that there is little human traffic over much of the land and this, pro-vided it is combined with reasonable freedom from chemical pollution of soil, water or air and a sympathetic under-standing of the requirements of. plants and animals, makes them ideal ecological units in which flora and fauna work out their own balance.

So successful has this proved at Didcot that it has been possible to create nature trails open to schoolchildren and students under suitable super-vision and a disused building has been converted to serve as a hostel for those who wish to stay for a few days.

It is quite impossible to

NO DOUBT the first instinct of camouflage, let alone conceal, anyone faced with the problem the huge white cooling towers planting around industrial which are such conspicuous buildings is to conceal them as features of generating stations, much as possible, with maybe but those waisted towers have

At Didcot the tree planting tude is protective and inward scale commensurate with their looking and it requires a greater bulk. This may not be immedieffort of imagination to visualise ately apparent at this compara-the structures as an integral tively early stages for it needs part of the landscape to be a little of the vision of 18th-incorporated with it as effectively as possible. Yet such see the trees as they will be at things are possible even with maturity-and then, of course, it the most conspicuous buildings, will be necessary for a future a particularly remarkable ex-ample being the very large selective replanting commences electrical power station at so that the balance of trees and buildings is maintained perma-Here a highly-successful at-tempt has been made, not only I came across an example of

to unite buildings and land- ingenious factory integration on a more modest scale a couple of years ago when judging a competition organised by the Morgan Crucible group of com-panies. The object was to encourage factory managers to plant more trees and shrubs and prizes were offered for those affecting the greatest improvement in landscaping in a single year. The amount of money that could be expended in that one year was also limited to prevent the more financially successful companies having an

Not unnaturally most managers opied for schemes that would produce the maximum visual impact in the shortest time and this did prove to be the best way to win high marks within the terms of this par-ticular competition. However, some managers took a longer was also well thought out the of foresight.

terflies and moths, and could view, one of the most interesting being at Steatite and Porcedark evergreen background to plants and small creatures are of driving on molorways.



Didcot power station

lain Products, Stourport, Here light coloured leaves that would finding ideal combitions in the there is a lot of ground between factory and road, much of it grass-covered, but with quite a number of semi-mature trees, including Lombardy poplars and horse chestnuts, the latter mainly lining the curving drive from road to factory.

The manager, a keen amateur gardener without, so far as 1 Acer negundo variegatum, was tenance practised, and 1 hope know, any previous experience planted in front of Corsican that there will not be too much know, any previous experience of this kind of landscaping, observed that on the far side of the road, breaking up a row of small dwelling homes, was another, more mature, group of trees which included evergreen

fall in the autumn, some of wide verges beside the new them colouring brilliantly before motorways. Here again there is they did so. For this purpose little human interference and Corsican pine was chosen with the animals soon seem to get Robing oscudogracia Frisia and accustomed to the noise of Sorbus sargentiana on one side traffic which does them no harm and a balancing group on the Clearly the character of the far side of the field in which population will change accorda cream and green leaved maple, ing to the methods of main-At the end of a single year, centre. No doubt local officers when all these trees were still will have their own ideas what

could create the illusion of Steatite and Porcelain Products. Such differences will affect linking up with those across the factory will be very grateful for both the undergrowth and the road. The method of grouping the results of this clever piece small creatures, including but-Such differences will affect

THIS WINTER, as anybody who ever looks in a shop window or a fashion magazine will already be aware, the whole fashion scene has dramatically changed. In the place of the rather fey in the place of the rather fey earth-creature, or the shawl-swathed peasant we have (ideally) a slim, tall, elegant, sophisticated creature who wears what just a year ago would have been considered for too much make-up and her hair looks were much as if it's been looks very much as if it's been carefully coiffed instead of left RUTH RENDEL'S first crime a stable marriage and a or so in her last story: Wexford novel From Doon With Death daughter who has a habit of is given a manuscript re-examinwas published in 1984. It has dumping his grandchildren on ing a celebrated local Victorian just appeared in paperback from him just when he is in the crime, and asked for his proto dry all on its own.

Essential to anybodys wardrobe is, therefore, a suit. A suit is both practical and yet it gives "the look" immediately. A suit can be teamed with a blouse and fine, high-heeled shoes for smarter wear and for finer weather. As temperatures fail,

## FASHION

LUCIA VAN DER POST

you can wear it with a sweater and boots and later still, add

a muffler for extra warmth.

ls since I last wore a suit but remember the fashion writers of the time waxing lyrical about its versatility and its usefulness and a useful garment. It can be worn to look either very smart, very dressy or very practical and workday. What it isn't, is relaxing.

With a suit you need to remember to hold your stomach in, you need to watch your shoes (high heels indubitably look best), the waist should be trim and the whole thing is altogether more demanding than those lovely sloppy days when we piled layer upon layer and nobody bothered too much about the

story (short and long) is like the Liberal Party, a peculiarly British institution whose recent for a suit and can't be sure that you will find one that does anything for you, a pretty young designer. Celia Mortimer, has demise has been much exag-

odd excess inch.

come up with a group of I can't remember how long it lackets and skirts which enables almost any shape to be perfectly suited. Celia Morti-mer herself is tall and slim and -certainly, I have found all but she has taken to heart the this to be true. It is a versatile problems of those who are not as trim as they might be.

The group of clothes sketched

P

here are part of a completely integrated collection-you can select any jacket to go with any skirt and either of the two blouses will look good with any skirt or jacket. The collection is based on pure wool cloth in burgundy, black, curry (my favourite of the colours) or navy. There is a very elegant skirt for those who are slim and tail (sketched just above). there is a slim-looking skirt which is easier to wear and far from tight (sketched near left) However, if you are looking and finally for those who feel easier in a slightly fuller skirt there is a gently gathered

the two slim-line skirts give them a great deal of elegance and they are both a lot easier to wear than they look. Though the fuller skirt is a nice option for those who really can't wear version (sketched far right). either of the other two, it is The asymmetrical stitching on

North of England

One of Littlewood's wins in

the Grieveson Grant British

stream of innovations now

less up-to-the-minute and less asymmetrical jacket top left is

elegant. There are two jackets-top right is an easy, cardigan-style jacket which is belted to give it the right outline and which is certainly the more relaxed of the two options. The

though 18 R-K1 ch still gives a

strong attack: K-B1; 19 B-R3 ch, K-N1; 20 PxN, BxB; 21

R-KN1, or 18... K-Q2; 19 R-Q1, K-B3; 20 B-Q3 intending R-QN1.

18 R-K1, P-KB4; 19 PxP ep,

Conceding material and the (now the backward QNP is vulgame, but if 0-0-0; 21 BxB, KR-nerable), N-B3; 35 R-K3, P-QN3;

K1; 22 B-B5 ch remaining a piece 36 R-N3, N-Q2 (missing a tacti-

up, or if K-B2; 21 RxB, NxR; cal point, but after PxP; 37
22 BxN with the better ending. R-N7 or P-QN4; 37 R-R3 the

21 BxB, QR-K1; 22 B-R3, rook starts to eat pawns1; 37

P-B4 and B-K4 ch.

NxP; 20 B-Q3, 0-0.

only small saplings, much should be done-occasional imagination was required to see mowing, thinning of scrub, comjust how practical this scheme plete climination of all woody confers as well as hardwoods.

He realised that by continuing years the citizens of Stourport planted as part of the landthe sweep of his own trees he as well as the workers in the scaping, and so on.

Such differences will affect



very sophisticated to look at. but less easy to wear for everyday. The stitching on skirts and jackets give the whole outfit

and jackets are fully lined. Designed to complement the suits are two pure silk shirts. I like best the one far left with theasymmetrical fastening and the padded shoulders and in my view, it looked best under the cardigan-shaped jacket. There is a simple, roll-collared shirt which really looks nicest under

the asymmetrical jacket. However, the idea behind the group is that those who are interested should try on different: combinations and find the arrangement that most suits them. The cardigan-style jacket is £69.00, the asymmetrical one is £81.50. The easy skirt is £44, the other two are £42.50 each. The roll-collar silk shirt is the asymmetrical one

£35.50. The following shops have a good selection of Celia Mortimer designs: Bentalls of Kingston: L'apparelle. 8, Ched Square, Edgbaston, Birming-ham: The Boutique. Old Market Place, Grimsby; Simpsons of the Strand, Piccadilly, London. W1 (who will order anything

they don't have): Fox Moth, 32,

endgame is won despite White's

broken pawns), K-B2; 25 QR-

K1. N-Q3; 26 RxR. NxR; 27 R-K5, N-Q3; 28 R-QB5. N-K1; 29

K-N2, K-K3; 30 K-B3, K-B2; 31 R-QR5, P-QR3; 32 P-QB4, K-K3; 33 R-K5 ch, K-B2; 34 P-QB5

Queensway, London, W2. (after the rook exchange the

#### BRIDGE

great advances since the two

decades after the war when

E. P. C. COTTER

I HAVE been examining Bridge Challenger, a bridge computer 0 J5 which will play as your partner. AK 1097 or play two, three, or even all four hands. Though it is prototype A, I was impressed by its performance. It uses the popular conventions such as Two Clubs, Stayman, Black-wood etc., it can finesse, ruff, operate a squeeze, and it defends reasonably well. For further information apply to J. Morrison, Segio, 01-370 4436.

M. C. S. P. S. S.

I had an enjoyable partnership recently with a woman and played a second spade to ship recently with a woman and played a second space to that same claus is for real.

Santa claus is for real.

higher standards, so much so

Nowadays the intensive tournament activity within this country has led to sharply that young masters from Western Europe and Scandinavia increasingly travel here most of the theoretical work on for strong experience, much as now in progress with the prize value of the Cutty Sark circuit Littlewood, for many years the

**♦**KQ ♥108753

◇K10764

**♦**J86

**4.12** 

concluded the auction

♥AQJ96 ♦A93

dealt at a love score and bid

one heart. West said two clubs,

and my raise to four hearts

After cashing the club King, West switched to the spade Ace,

410543

**♦**Q8643

♦ Q 8 2

ing innovations.

**↑**A972

the game was done in Russia, Holland and Yugoslavia while our players produced few open-

This more rapid development has been encouraged by the Cutty Sark Grand Prix which awards an annual £2,000 individual prize for the best overall performance by a home player in British tournaments.

hand with interest.

her losing diamond.

The 1979 Cutty Sark event is

After making the spade

King and Ace of diamonds.

Disappointed because the Queen and Knave had not both fallen

and ready to concede defeat, she led a trump to put off the

evil day for a trick longer.

"Well played—that was bril-

liant." I said to my partner as she looked up, somewhat bewildered, but now convinced

their counterparts in the East still an open contest among to players unable to command leading used to go to tournaments in the grandmaster John Nunn, a regular place in the England player.

USSR. Murray Chandler who recently national team. He won both One won the Lloyds Bank and Benedictine events, Mark Hebden whose successes in weekend events include shared first in the recent Aaronson Open, and our latest international master Paul Littlewood.

the 1978 Lloyds Bank Masters and the 1979 Aaronson Masters Championship at Chester pro-ahead of a flock of continental vided a good example of the GMs and IMs, and comfortably completed his qualification for the IM title at the 1979 Lloyds Bank event. At the age of 23, he is clearly set for higher Littlewood's results show the levels than even his father John

nouncement which did not fill defender with King of hearts me with confidence, but I may well have only two of the watched the progress of the five missing diamonds. Out of the mouths of babes. . . . This hand from a pairs event Knave, my partner ruffed her in which I was playing required last club in dummy, and made a similar endplay:

**♦**J52 ♥Q953 CAK8 West had to win, and was AK976 securely endplayed. The club 7K10 4843 My partner in the South seat return allowed declarer to ruff  $\circ$  Q 97 ealt at a love score and bid on the table while she threw + K 96 ♦5432 **+**J843 ♦ Q 10 ♥A8742 **♦** J 10 6

With ten trumps it is per se vulnerable, and after two passes —2 spade would concede a ruff correct to finesse for the King, West bid one spade, North discard, a club would run up to

This hand was doesn't finesse for the King with with an endplay in mind has mood bid three hearts, which dummy play. This hand was doesn't finesse for the King with with an endplay in mind has mood bid three hearts, the highlight of the afternoon: ten cards," an ex cathedra promuch to recommend it. A his partner raised to four. West cashed Ace. King of spades, and continued with a spade to dummy's Knave, on which the five of clubs was thrown from hand. .West, marked with nearly all the missing points, was born to be endplayed, but precise timing was needed to take advantage of that fact and bring home the

> Leading a low heart from the table, South played his Ace, and the fall of West's ten suggested that the endplay might be on. But there was preliminary work to be done. At the fifth trick the diamond Knave was led, West covered, and three diamond tricks were cashed. Declarer now played a heart, +Q105 forcing West into the lead. He East dealt with East-West had no return that was not fatal. forcing West into the lead. He

emanating from young British players. It is an important novelty in the main line of the Queen's Gambit Accepted, and the idea comes from the Surrey University player Glenn Flear. White: P. E. Littlewood. Black: A. Muir. Opening: Queen's Gambit Accepted (Grieveson Grant British Cham-

leading

pionship, 1979). 1 P-Q4, P-Q4; 2 P-QB4, PxP: 3 N-KB3, N-KB3; 4 P-K3, B-N5; 5 BxP, P-K3; 6 P-KR3, B-R4; 7 N-B3, QN-Q2; 8 0-0, B-Q3; 9 P-K4, P-K4; 10 P-KN4!

The position after Black's ninth has occurred frequently in master chess, and the usual continuation has been 10 PxP, QNxP; 11 B-K2 hoping to use the Q-side pawn majority in a simplified ending. The new idea is a K-side pawn roller aiming to control key squares.

10 . . B-N3 (the sacrifice
NxNP; 11 PxN, BxP; 12 P-Q5 is unsound); 11 PxP, QNxP: 12 NxN, BxN; 13 P-B4! (offering the KP to attack the BK on the central file), Q-Q5 ch; 14 QxQ, BxQ ch; 15 K-R2, BxN; 16 PxB, BxP (P-KR3 leaves the NxB; 23 BxR. KxB; 24 R-K3 P-B6; N-B3; 38 RxP, Resigns. POSITION No. 288 BLACK (10men)



From a Russian tournament game: White (to move) has a passed nawn on the seventh, but and Black should win. bishop shut in); 17 P-N5, N-Q2. should White play, and how A better chance is B-O4 should the came 20?

PROBLEM No. 288 BLACK( 7 man)

White mates in two moves. against any defence (by W. A. Shinkman. Montreal Spectator 1880).

Solutions Page 16





## All systems Greene

"It was noon and summer the same rooted objection to 18 years before, aged 26 and carrying a copy of Brighton Rock wrapped in a Daily Express containing James Agate's review of the novel which had appeared that morning." Of all the tributes to Graham Greene which we have geard this week on radio to mark his 75th birthday I do not think there has been anything which has given such a revealing impression of the novelist, in particular his courtesy to a younger writer in the same line of business as that by J. Maclaren-Ross in

Memoirs of the Forties. The house which Maclaren-Ross remembered was on Clapham Common and when he lived there in 1938 Graham Greene was not the international superstar. of fiction-writing he today. He was writing

> RADIO ANTHONY CURTIS

reviews as well as novels and beginning to get film assignments. He was even, according to Maclaren-Ross, considering writing a radio play about Benjamin Jowett. (Did any-thing come of the project? If not, could it please be resusci-tated?) It was over a proposed radio adaptation of the novel A Gun For Sale that Maclaren-Ross had made the journey to visit Greene at Clapbam and he describes the rapidity with which Greene dealt with problems of translation from the printed page to the air. ("How does Raven find out Cholmondley's going to Nottwich?" asked Maclaren-Ross, "Greene said: "Cholmondley could drop his railway ticket. In the Corner House again, when he takes out his wallet.") It was a much older and a

much younger Graham Greene who was depicted and discussed by the distinguished contributors to Philip French's full and fascinating radio portrait, Graham Greene at 75 (Radio 3, October 1) than the family man of letters in pre-war London. We heard from his brother Sir Hugh Greene, about the Berkhamsted schooldays Greene experienced as son of the headmaster. And we were given warmly appreciative impressions of him as an English expatriate in Antibes by con-temporary writers such as Anthony Burgess, Paul Theroux and Michael Meyer. With Mr. French as presenter there was no danger that Mr. Greene's Powell said simply that he was the best film critic to have written in English; nor did they ignore the influence of the cinema on the technique of his novels, a point developed by Sir

Graham Greene was heard briefly in the programme. He does not, it would seem, have

when I arrived at that house appearing on radio as he does to being seen on television, but his radio utterances are all too rare ven so. A few years ago he made some comments in a programme about his old friend Herbert Read. It was thus a great treat to have a whole uninterrupted half-hour of him speaking from his own home about the work of another old friend in Graham Greene on Evelyn Wough (Radio 3, October 4). For anyone wanting a conspectus of the novelists admired by Mr. Greene in his own and earlier generations, it is Waugh who is conspicuously absent from his Collected Essays (1969). He should really be there along with Ford and James, Mauriac and Rider Haggard, and even some novelists whom Mr. Greene does not particularly admire such as Maugham. Now that gap has been happily filled. heard his informed diagnosis of the conflict in Waugh's artistry betwen the satirist and the romantic and importance of the various disillusionments Waugh suffered in love, in war and in religion. Greene's own preferences among the whole work, which he likened to some vast estate in which one sud-denly sees unexpected vistas, were not always predictable. He admired the early novels—who does not?-but dissented from the view that The Sword of Honour is Waugh's finest work. That accolade Greene used to give to The Ordeal of Gilbert Pinfold, but more recently this work has ben overtaken in his esteem by Brideshead Revisted.

> To complete the Greene celebrations we heard a repeat of Ronald Mason's 1970 production of the stage version of The Power and the Glory by Dennis tomorrow there is a radio play shown earlier in the evening made from The Third Man in | on BBC2. . Afternoon Theatre. And for anyone who wants still more Penguin have just published The Human Factor at \$1.25 which is being made into a film by Otto Preminger with Nicol Williamson.

Radio 3 when not in Greeneland gave us two original plays which cleverly exploited the medium of the air, Kate Soper's The Lizard Sundrome (Sentember 30) a first effort with Judi Dench questioning her own motivations for 45 minutes, and James Saunders's The Last Black and White Midnight Macie (October 4), a noisy spoot on the kind of film which Mr. Greene often had to review.

## The Queen to open Lyric Hammersmith

fruitful period as a film critic smith is to be officially opened have now rebuilt and refur-would be overlooked. Dilys by the Queen on Thursday, bished the theatre, incorporat-Following the opening ceremony she and the Duke of Studio Theatre, spacious foyers,

Edinburgh will attend a per-formance of You Never Can Tell by Bernard Shaw. You Never Can Tell is the first production to be staged at the Lyric for 14 years, since the

Although one approaches pro- Goneril and Regan at the end ductions of King Lear in the pro- resemble a couple of old winos vinces with the sort of trepids- wrapped in grey blankets, tion one would muster at the soldiers litter the stage in the thought of an amateur light final scenes sporting beimets opera company attempting The that look suspiciously like up-Ring, it says much for the spirit turned colanders, the Fool, after

ling her in his arms?

the titanic work opened this But what of the rival protag-week at the Oxford Playhouse onists? The Oxford Lear, Alan and the Bolton Octagon. MacNaughton, has cultivated a MacNaughton, has cultivated a magnificent mane of flowing again on the A-Level syllabus, white hair and grown a beard. thus guaranteeing the custom of local schools. But full audiences do not solve the problems of staging or even of meeting a large wages bill. Both theatres manage to get by with a company of 18 actors.

The two great Lears of our day, Donaid Wolfit and Paul day, Donald Woint and raul
Scofield, were, respectively, moments are injubitably on
barustorming and eloquently Dover Beach in the authnihilistic. More recently, our
Lears have been built on a
realistically modulated scale,
remarkable for tetchiness giving for instance, does he stand durway to lyricism (Eric Porter), martial resilience subsiding into ing his last speech pointing at the dead Cordelia when everything in the play and the lines demands that he should be crad-

#### THEATRE MICHAEL COVENEY

hollow-eyed resignation (Donald Sinden), or precise physical and psychological disintegration (Michael Hordern). Elements of all three of these latter-day Lears are usually to be found in competent, uninspired interpretations, and so it proves at Oxford and Bolton. No-one ever matches, though, the blend of nather and any the blend of the state of the pathos and accurate comedy found by Mr Hordero and his director, Jonathan Miller, in the storm scenes which, in both the productions under review, go scudding by in a meaningless

Ordinary productions of Lear, are curiously susceptible to frruption of Coarse Theatre mayhem. At Oxford, Oswald falls on his own sword in the fight with Edgar and is hilariously bundled off the acting area. Rolled ham. Bolton, Edgar's sword sticks in its scabbard when Edmund engages his brother in the phoney battle; the corpses of

#### Weekend Choice

labber.

SATURDAY—BBC2's love affair with opera continues with a recording of the Royal Opera's production of Tosca performed in Tokyo at the start of their very successful Japanese tour. Montserrat Caballe in the title role this is one transmission that requires little recommendation. Later Face to Face, the Ingmar Bergman film, starts a four-part TV serialisation and will doubtless appeal to the sadomasochistic minority. A more worthy cinematic masterpiece is

SUNDAY-Some good stolid viewing today, starting with Masters of the Baroque at 3.50 in the afternoon on BBC2, which looks at Rubens, and continuing through a better than average The World About Us view of a dry lake in Namibia, progressing with Joan Bakewell at the Book sellers, following three different works through to the shelves and concluding either with the John le Carre repeat, or Everyman: The Buddhists Come to Susser an examination of a Buddhist colony setting up in a picturesque Sussex village. Around tea time The Legend of King Arthur starts the first of eight episodes on BBC1.

The Lyric Theatre Hammer- mersmith and Fulham Council hished the theatre, incorporat-ing the original Victorian auditorium and adding a new bars and a restaurant. The Lyric Studio Theatre will

open one week later on Thursday, October. 25, with Fenella at the following times: Scotland 4.55-5.10 pm Score-board, 5,30-5,35 Scoreboard, 10.25 Sportseene, 10.55-11.25 Cameron Fielding's theatre-cabaret entertainment Fenella on Broadway

# Diary of a provincial Lear





Bolton version (top) and Alan MacNaughten (below) at the Oxford Playhouse.

## Trust the ENO

In the past the company only received around £60,000 a year from outside sources (although it should be £80,000 this season) while Covent Garden can expect almost this amount from a company anxious to associate itself with each new production of an opera or ballet. The Trust is a first step in selling the ENO to industry.
There will, in fact, be two

funds, from one of which the trustees can only donate income

#### **SPONSORSHIP**

ANTHONY THORNCROFT

towards new production while from the other actual capital can be committed. Already the new production of Aida has been helped, for the Trust has got off to a good start with a £100,000 contribution from the Benjamin Meaker Charitable Trust.

The ENO has a good case to present to potential sponsors: it has, with the Coliseum, the largest theatre in London so it can deliver a substantial audience; it performs in English and appeals to people just starting to take an interest in opera which gives a valuable educative role; and it keeps production in its repertoire for a ong time, so any sponsored opera gets exposure for up to eight

years, or more. There are also no doubts about its creative standards. The ENO has lost out perhaps because it cannot match the international prestige of Covent Garden but its growing reputation in the artistic life of the country make it a powerful attraction and already the sponsors are starting to come in. Martini Rossi annually supports a production, and the National Westminster is making a generous contribution of two thirds of the production costs of the new Fidelio. With Nicholas Goodison, chairman of the Stock Exchange, a trustee of the new Trust, along with Lord Goodmen and Denys Lambert, the ENO looks well placed to finally

take its rightful share of any

commercial cash available.

One section of the population National Opera announced the currently attracting the affeuformation of a charitable Trust tion of sponsors is children. which should provide money to This week Clarks, the shoe comfinance new productions. This pany, announced that it was pany approved that it was putting up over £40.000 to help putting up over £40.000 to help fact that, in contrast to Covent Garden, the ENO has been unsuccessful in attracting corporate and private sponsore.

In the past the company only the sponsore of the company only the money will ensure that the seat prices are low and will also help pay for certain free gifts the theatregoers that

The company opens with The Plotters of Cabbage Paick Corner at Sadiers Wells on October 9 and then fours Stevenage. Wolverhampton. Poole, Darlington, and Huli, among other places, before settling at Reading for the Christmas season. Performances will be mornings and afternoons and slanted at schools. If the venture is a success Clarks could well maintain its involvement next year.

Another company associating itself with children, also for obvious reasons, is Cadbury. which will take over from Kellogs next year the sponsorship of the National Exhibition of Childrens Art. This is a touring exhibition, and for the 1979-1980 tour, currently under way. there were 37,000 entries for 540 exhibits.

Every week, despite the difficult economic situation, news of fresh sponsors, or continuing commitments by existing corporate friends of the arts. pour in. In the last few days Saga Holidays has announced that it is giving the Buxton Festival, which started this July, £10.000 in each of the next seven years, Saga owns the Palace Hotel, the grandest in the town. Datsun UK is a new major sponsor for the Philharmonia Orchestra for the 1979-1980 season, while at a more human level actor Timothy West became the first winner of the Old Court Scotch Whisky monthly television award for his performance in Churchill and the Generals. Each month Old Court is giving a gallon of whisky and a scroll to people or production groups who contribute most to the quality of television in the mouth.

One of the biggest supporters of the arts in the UK, Imperial Tobacca, has released details of its fifth season of celebrity concerts in Bristol, its hometown, The Weish National Opera is presenting nine different operas; there is a visit from the ondon Festival Bollet; the King's Singers are performing as is Julian Lloyd Webber.

Regan, David Acton as Edgar

(although he must differentiate

his voices at Dover more

studiously, as blind Glovcerter

is quick to know a man by his speech) and Paul Lowther as

the King of France.

black and white.

9.05 am Horseback. 9.30 Multicoloured Swap Shop. 12.27 pm

12.30 Grandstand: Football Focus (12.35); Handball (1.05) W. Germany v British Select Team: Racing from Chenstow (1.25, 1.50, 2.20, 2.50); Rally-cross (1.40, 2.40, 3.20) RAC British Rallycross Championship—Finals; Crown Green Bowls (2.10, 3.30, 4.20) John Player Champion of Champions Trophy; Prix de L'Are de Triomphe Preview (3.10); 3.45 Half-time Football Scores. Show Jumping (3.50) Horse of the Year Show: The Calor Gas Cham-pionship; 440 Final Score.

5.10 Bugs Bunny. 5.20 News. 5.30 Sport/Regional News. 5.35 Junior That's Life.

6.15 Dr. Who. 6.40 Larry Grayson's Generation Game. 7.35 Secret Army. 8.30 Mike Yarwood in Persons

9.00 Show Jumping: The Radio Rentals Championship. 10.15 News. 10.25 Match Of The Day. 11.25 Parkinson.

All Regions as BBC I except

On Camera. 12.25 am News and RADIO 1 Weather for Scotland. Wales - 5.30-5.35 pm Sport News Wales. 12.25 am News

and Weather for Wales. Northern Ireland — 3.30 pm Motor Cycling (Embassy Short Circuit Championship). 4.10 Re-join BBC 1 (Grandstand). Scoreboard. 3.30-5.35 Northern Ireland News. 12.25 am News and Weather for Northern

8.85 am-1.55 pm Open University.
12.50 pm Saturday Cinema:
"Mrs. Parkington," starring Greer Garson and
Walter Pidgeon.

BBC 2

4.50 Horizon. 5.40 A Diary of Britain. 6.20 Something Else. 7.00 News and Sport. 7.15 Tribute to Jean Renoir, followed by t"La Bete Humaine," starring Jean Gabin and Simone Simon.

9.06 Tosca in Tokyo with the
Royal Opera

11.05 News On 2. "Face to Face," firm in four parts starring Liv Ullmann. †12.00 am Midnight Movie: "Sherlock Holmes Faces Death," starring Basil Rathbone

CHANNEL Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this industrial dispute. Details of this local service are given below.
5.00 pm Puffin's Sirthday Greetings.
5.05 Chooper Squad. 6.00 Tarzan. 7.00 Emergency. 7.55 Feature film: "The Green Beraix." 10.25 Police Surgeon.

and Nigel Bruce.

RADIO 2

RADIO 3

VHF Radios 1 and 2-5.00 am With Radio 2. 1.00 pm With Radio 1. 7.50 With Radio 2. 9.30 Big Band Special (S). 10.02 Nordring Festival 1979. 11.00-6.00 am With Radio 2.

RADIO 2
5.00 am News Summary. 5.02 Paddy
O'Byrne (S). 8.03 Rucing Bulletin.
8.06 Devid Jacobe (S). 10.02
Kevin Morrison (S). 12.02 pm
Vince Hill with Star Choice (S). 1.02
The News Huddines with Roy Hudd.
1.30-5.00 Sport on 2: Footbell Lesgue
Spocial (1.30, 2.02, 2.30, 3.05, 3.48,
4.42, and at 5.00, 5.45 classified
check); Racing from Newmerket (1.30,
2.15, 2.55, 3.30), Golf (1.30, 2.05, 2.40,
3.20, 4.50, 5.30). Dunlop Masters: final
day; Show Jumping (1.30, 2.10, 2.45,
3.70, 5.30) Horse of the Year Show;
Sports Raport (5.00); 8.03 Europa 79,
7.02 Three in a Row, 7.30 Radio 2 Top
Tunes (S). 8.02 National Brass Band
Chempionships of Great Britain (S),
8.50 Semprint Serenade (S). 9.30
Horse of the Year Show Special. 11.02
Sports Desk. 41.10 Ray Moore (S)
with The Late Show, including 12.00
News. 2.02-6.00 am You and the Night
and che Music (S).

RADIO 3
47.55 am Weather. 2.00 News. 2.05 Record Review including Building a Library (S). 10.15 Stareo Release (S). 11.15 Bandstand (S). 11.45 Diversions (S). 1.09 ptn News. 1.05 Mozart in Paris in 1778 (S). 2.00 Play it Again (S). 2.00 ptn News. 1.05 Mozart in Paris in 1778 (S). 2.00 Play it Again (S). 5.45 Critics' Forum. 5.45 "La Jongleur de Noves Dame." opers in three acts by Massenet (S). 8.30 Bertok Quartet concert, part 1 (S). 9.15 Interval Reading. 8.25 Concert, part 2. 10.00 SSC Northern Symphony Orchestra in Hong Kong Concert, part 2. 10.50 Interval Reading. 10.56 Concert, part 2. 11.55-12.00 News. VHF only-6.00-8.00 am Open University.

RADIO 4
6.25 am Shipping forecast. 9.30
News. 6.32 Farming Today. 9.50
Yours Falthfully. 8.55 Weather, programme news. 7.00 News. 7.10 On
Your Farm. 7.40 Today's Papers. 7.45
Yours Fathhully. 7.50 It's 8 Bargein.
7.55 Weather, programme news. 8.00
News. 8.70 Sport On 4. 8.45 Today's
Papers. 8.50 Meeting People is Herd rapara. 5.00 Weeting Factive is natual (look at Lonely-Hearts Columns). 8.00 News. 8.05 Broaksway. 9.50 News Stand. 10.05 Conference Special (Report on the Labour Party Assembly). 10.30 Deliy Service. 10.46 Pick of the /Report on the Labour 10.46 Pick of the 10.30 Daily Service. 10.46 Pick of the 10.30 Daily Service. 12.02 p.m. Money 8cx. 12.07 pm. Money 8cx. 12.27 The News Quiz (5). 12.55 programms news. 1.00 ment, 12.10 news. 12.02 p.m. Money Sox, 12.27 The News Quiz (5), 12.55 Weether; grogramme news. 1.00 News. 1.10 Any Questions 7 1.55 Shipping forecast. 2.00 News. 2.06 Wildlife. 2.30 Saturday afternoon Thestre. 2.35 Smith on Saturday. 3.30 Does He Take Sugar 7 4.00 News. News. 4.02 Meditation. 4.30 Time for Verse. 4.40 The Megic of Missic (The Double Concerto by Bach). 5.25 Weether: programme news. 6.00 News. 6.15 Desert Island Disas with Tarry Wogan. 8.55 Stop The Week with Robert Rebinson. 7.35 Baker's Doesn (8). 8.30 Seturday Nicht Theatre (5), 8.58 Weether. 10.00 News. 10.15 Encore. 11.00 Lighten Our Darkness. 11.15 Instant Sumshing and . 11.45 Just Before Midnight (5), 12.00 News. BBC Radio London BBC Radio London 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News, weather, treffic, shopping, sport. 8.30 London Country. 10.03 Stuert Colman's Echose. 71.30 The Rabble Vincent Show. 2.00 pm Time Off. 3.00-5.00 am Join Radio 2.

London Broadcasting
7.00 am AM with Dickie Arbiter,
10.00 Jellybone. 1.00 pm Sportswatch.
6.00 Our Kind of Town. 7.00 Geet
Mala. 8.00 Monty at Large. 9.30
Hugh and You. 19.00 Nightline. 1.00
am Night Extre. 6.00 Morning Music.

con Night Extra. 5.00 Morning Music.

Capital Radio
6.00 em Kerry Juby's Breskfest Show
(5). -9.00 Capital Countdown with
Peter Young (5). 12.00 Kenny Everett
(5). 3.00 pm Alternoon Delight with
Mike Allen (5). 6.00 Greg Edwarde's
Soul Spectrum (5). 9.00 Nicky Horne's
Six of the Best (5). 12.00 Mike Allen's
Midnight Special (5). 4.00 am The
(Collection (Classical Music) (5). ROYAL COURT THEATRE UPSTAIRS. 730 2534. Men. to Sat. until Oct. 20. 5vs. 7.20. Solve Poly Frod. of S45 by Barrier Keels.

## TV RATINGS

W/e Sept. 20
UK TOP 20 (Viewers III)
1 To the Menor Born 22 70
2 Blankety Stank 21.76
20.95 

17 Roots (Mon.) 18.5"
18 Angels (Mon.) 18.4"
18 Angels (Mon.) 18 16
19 Rockford Files 18 00
19 Some Mothers do "sve "Em. 18.0"
No programmes were transmitted by
17V. Figures prepared by Audits Grons
Britain for the Joint Industry Committee
for Television Advertising Research
(JICTAR).

(JICTAR).

U.S. Top Terr (Nielsen Ratings)

1 Three's Company (comedy)
(ABC)

2 Chartie's Angels (comedy)
(ABC)

3 Utile House on the Prairie
(drams) (NBC)

4 80 Minutes (news) (CBS)

5 M.A.S.H. (comedy) (CBS)

6 Fight is Enough (comedy)
(ABC)

7 Chips (drams) (NBC)

2 NP2 Monday Night Football
(ABC)

8 NP2 Monday Night Football
(ABC)

9 Trapper John M.D. (drams)
(CBS)

10 Dallas (drams) (CBS)

2 19

CHESS SOLUTIONS

Solution to Position No. 288 1 R-K3, NxN; 2 R-KB3! and Solution to Problem No. 288

1 Q-B3. If NxQ; 2 N-Q3, or if P-B5; 2 Q-B8, or if P-R6; 2 N-Q5.

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Aida. 104 balcony sexts avail. from
10 am on day of peri Booking new
open for November. TO am on day or bert Booking now open for November.

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The BOTAL SALET
Today: 2.00 6 7.30
Romeo and Juliet
Tues. 8 Wed. 7 30
The Drawnisymphonic Variational
A Wedding Bounder
Fri. 7.30
Jam Calendar/Symphonic Variational
A Wedding Bounder
THE ROYAL OPERA
Mon. & Thurs.: 7 30
Theress
85 Ampl. Seats avail, for all perfafrom 10 am on day of perf.

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EC1. 837 1672. Last Two Perts
Today 2.30 4 7.30
PACO PENA'S
FLAMENCO COMPANY
"A blaze of Spanish Sanish ne"
"Bravo, must be seen "E. News SADLER'S WELLS THEATRE. Rosebery
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THE PLOTTERS OF
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Oct. 9 2 pm only. Oct. 10-20 11.30 am
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THEATRES

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DAVID BURKE, ANGELA DOWN
BODIES
BY James Sunders
"ITS IMPACT HIT ME LIRE A
THUNDERBOLT ROM JOVE THE
LANGUAGE BLAZES WITH WIT AND
INTELLIGENCE AND ITS THEME
ELECTRIFIES." David My J.
ELECTRIFIES." DAVID MY J.
WHEN WE HAVE LAUGHED AT ITS
WIT. BEEN HELD IN THE GRIP OF
ITS DRAMA AND REVELLED IN THE
COLOUR AND LAYERS OF ITS
LANGUAGE BODIES STILL RAISES
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HAPPY BIRTHDAY
A VERY FUNNY NEW COMEDY BY
THE AUTHORS OF BOEING BOEING
"FEYDEAU LIVES CA VA." Gdn.
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5.00. Math. Wed. 3.00. SAT. 5.43. 8.45.
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HELLO DOLLY! D. Mail.
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SONGBOOK
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"A TOUCH OF MENTILL MAGIC."

"ANTON THIS STUNNING DICASION.

THE EST BRITISH MUSICAL OF THIS
THE MAGIC."

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THE BEST BRITISH MUSICAL OF THIS
LANGUIS. RECEIVED WITH DELIGHT," EN SERGERY. "THE CAST
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"The bind of Swectack i Carnot recall sing boyhood..., berrile sing boyhood..., berrile sing boyhood... SIPP BOYTOOD . TOTIBE SUFF E. MARS.

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EVEN. 8-DO. MAIS. Wed. 2-DO. SRL 4-15

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The best thriler since Stouth. New
Statesman. NATIONAL THEATRE CC. 928 2252. OLIVIER topen stage): Today 2.45 3 7.30. Mon. 7.30 RICHARD III by Shabafaya-7-30. Mon. 7-30 PRESAMS IN BY
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LYTTELTON (proscrittum Stage): Today
3.00 & 7-45. Mon. 7-45 DEATH OF A
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COTTESIDE reveal Juditorium): From 15
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Excellens cheek pett from 10 am day
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OPEN SPACE 187 6969, Thes. to Sun. 8. OPEN SPACE 387 6369, Tues, to Sun. 8. Brecht's PRIVATE LIFE OF THE THIRD REICH, "One of his (Brecht's) meet morks—chilling," Güzrésm. PALACE. CC. 91-437 6434.
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A new May by TOM STOPPARD
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BEST PLAY OF THE YEAR
Exceing Standard Drama Award. PECCADILLY. From 9.00 am Incl. Subs.
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Reduce price previous 8 9, 10 Oct. at
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JULIA NCKENZIE, MAUREEN LIPMAN
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"A PERFECT MATCH for the WEST
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At 31: ROLF HARRIS

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THE FAMILY REUNION
BY T. S. ELIOT
"Short mayic." Financial Times.
"This is Eliot" STORES Play." D. Tel.
VICTORIA PALACE CC. 01-826 4735-6.
D1-834 1337.
EVEL. 7.30. Mets. Wed. and Sat. 2.45.
"UNDEATABLE FAMILY
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"East musical of the year. 1978. E. Std.

WAREHOUSE, Donmar Theatre, Covent Garden. Box Office 235 680C. Ton 1: 7.30. Temor 2.00 and 7.30. THE MERCHANT OF VENIES 150th on 1 WHITEHALL, CC. 01-930 6592-7795
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"It's a toot-stamping, polaring actionpocked Airless musical," News of the
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3: Porrior (A). TO RUSSIA WITH CLUON (U). Sep. parts. 2.00, 5.15. 2.00.

CLOSMOST AND CONTINUED OF PARE 30. Cinemas are continued on Page 30

## COLLECTING

## Taking the biscuit

BY JUNE FIELD

NOWHERE is the nostalgia specialised and, at £29.50, more boom more evident than in the luxurous. David Griffith's passion for collecting such exreally was still rubbish: "People Second World War. thought we were mad. They would actually give us the stuff make serious use maybe they felt sorry for us!

Mostly they know better now,"
Today a real enthusiast will happily pay £100 for a particularly choice novelty biscuit tin that might have sold for a matter of pennies in the 1920s,

Tin collecting is now well enough established—it is particularly popular in the United States—to have its own literature. David Griffith has the distinction of producing the first book on the subject, beating by a short head M. J. Franklin whose British Biscuit Tins 1868-1939 will be published next month by New Cavendish Books.

'isms

BY IAN BENNETT

20th century western painting a provincial rendering of one

come out of France.

tinct packaging objects as Vista, £6.95) is a marvel of brightly decorated sweet and bis-cuit tins, redolent of childhood-afternoon teas and the Christ-several hundred examples, half mas shelves of old family in colour, and to provide a compression on the resistant ting prehensive social, technical and industrial history of the ting in the printing business from its seven people to tend them—force, in the early sixties, it really was still subblely. Basels

The first manufacturer to make serious use of tin for packaging, seems to have been Joseph Huntley (who was joined by George Palmer to become Huntley and Palmer). Huntley's strategic position on the main Bath to London coach road at Reading made him a ploneer in extensive distribution of his products. Needing a means to keep the hiscuits fresh on their journeys across the country and son, Joseph Junior, established as an ironmonger just across the road. Young Huntley's firm, (eventually Huntley,

firm, (eventually Huntley, Bourne and Stevens) was to play an important part in the development of the elaborate

Printed tins have the particular nostalgic appeal of the kind of craft manufactory that economic. David Griffith's description of the technical proephemeral and disposable objects as triumphs of late Victorian technology.

Not that they were all that disposable. The grocery market was competitive, and the big manufacturers of biscuits and sweets fought fiercely for it by giving their customers some thing worth keeping. In the early days it was sufficient to provide a highly decorated tin. all gilt and pretty pictures, which would serve as a handy container after its contents were After 1900 came the novelty

tin. Tins were made in ingenious simulations of every kind of container - baskets leather boxes, suit cases, bottles. The next step was to make tins that would serve as more alabo-



thermometers - or as orna- been scoffed, became toy cars or ments. As a child I remember trains or theatres made seeing Huntley and Palmer admirable dual Christmas gifts. "Worcester vases" or "Victory Evidently the sweets firms also V" clock sets still orgamenting mantelshelves in Lincolnshire

turers aimed at the juvenile buckets.

Not so long ago time accounts that once the content. enits that, once the contents had

aimed to stimulate the market in the traditionally slack sum-

. Not so long ago tins were relewill be marke gated to the junkiest of market full of tobacco.

stalls: now you may find odd tins on the shelves of even quite smart antique shops. The principal specialists in this country are Dodo, who generally stocks around 500 tins, and David Griffith himself, who has a shop in Camden Passage. The commonest tins, like late-vintage Oxo, cost a mere 50p or a pound; and there is still a wide and attractive variety between £5 and £10. With the more elaborate tins, however, prices rise quite sharply. You will be lucky even to find the most sought-after types, like the cars and trains.

A number of new tins (sold

empty) are currently being produced in response to the nostalgia market. Groombridges have produced a range of repro-ductions or pastiches of turn-ofthe-century grocery packagings. Dodo Designs—originally an off-shoot of Dodo Antiques and firmly established as a producer of all sorts of novelties and non-sense, from aprons to comic loo labels—have produced a very pretty range of new designs, marketing at between 50p and £1.50 or so and in themselves quite collectable.

To show that the printed tin ls not yet quite defunct as actual packaging, Dodo Designs have designed the tin illustrated here, for Balkan Sobranie's centenary. An original design by Janet Smith, based on old Balkan Sobranie packaging, it will be marketed in the U.S.,

#### Mr. Franklin's book in large development format and with \$25 colour process of liti illustrations, is at once more on tin plate. rately useful objects — jewel boxes with drawers, egg-timers, process of lithographic printing Darby to celebrate the centen-Smith in that fabulously inventive half century in France between approximately 1875 and 1925. ary of his birth, which opens on October 4, is so timely and so welcome. It will ensure that Smith's achievement can be and the

In some countries—notably. Italy, Russia and Germany—the "pupils" achieved a measure of greatness equal to that of their "masters," Other movements — De Stijl in Hol-land or the later Abstract Ex-pressionism in the U.S. — also achieved heights of individual greatness, using the lessons of French painting as one of the many different means to a unique and significant end. UNTIL comparatively recently,

Many countries, however, produced no such brilliant native interpretations. In England, the usual critical attitude towards the work of Matthew Vorticism was an interesting, if Smith was, if not total indiffershort-lived, movement which did, admittedly, produce a few ence, an almost contemptuous excellent paintings, although it never really rose above the status of a local "version" of Cubism. The history of British painting between the wars is, patronising. He was dismissed as a distinctly lukewarm example of that most ubiquitous of stylistic phenomena in early generally speaking, a catalogue of the major art movements to of mediocrity and academic un-Certainly, in Europe and the

U.S. between 1900 and 1940, many painters vie with each ever, he was surrounded by so much dead wood that the colourful and beautiful Howerother in demonstrating the degree of accuracy with which they could mime Impressionism, colourful and beautiful flower eccentricity to link their work they could mime Impressionism, Pointillism, ing of his art has gone almost with that of Matthew Smith. But style stayed with him through first work with that of Matthew Smith. But style stayed with him through there is a connection, which is career; in 1908, he period, Smith was most out his career; in 1908, he period, Smith was most stayed for nine mouths at Pont interested in still-life painting; and the Browse and Darby exhibiting the stayed for nine mouths at Pont interested in still-life painting; and the Browse and Darby exhibiting the stayed for nine mouths at Pont interested in still-life painting; and the Browse and Darby exhibiting the stayed for nine mouths at Pont interested in still-life painting; and the stayed for nine mouths at Pont interested in still-life painting; and the stayed for nine mouths at Pont interested in still-life painting; and the stayed for nine mouths at Pont interested in still-life painting; and the stayed for nine mouths at Pont interested in still-life painting; and the stayed for nine mouths at Pont interested in still-life painting; and the stayed for nine mouths at Pont interested in still-life painting; and the stayed for nine mouths at Pont interested in still-life painting; and the stayed for nine mouths at Pont interested in still-life painting; and the stayed for nine mouths at Pont interested in still-life painting; and the stayed for nine mouths at Pont interested in still-life painting; and the stayed for nine mouths at Pont interested in still-life painting; and the stayed for nine mouths at Pont interested in still-life painting. other in demonstrating the

judged afresh by a young generation of artists and art doubt, find themselves sur-prised and delighted by the

strength of the work on show. It has to be said that one of the most serious criticisms which could be levelled against Smith is that he merely re-worked Fauvism years after that movement had come and gone in France. There is, to some very slight extent, truth in this. However, such criticism ignores one of the most significant aspects of his paintings. It is an aspect which can, perhaps, be paralleled in some contemporary British art.

It was noticeable, for instance,

in the recent Hayward Summer Exhibition, a show of quite remarkable ineptitude, that the adventurousness, illuminated two artists who stood out by a few lively flashes.
One of the brightest of these was Matthew Smith. Sadly, howtwo may be, it would take an

All three have managed to Although Smith painted many Impressionist landscapes. still-lifes and nudes, it is From 1910 to 1911 he lived

contribution to British painting. treated as landscapes, both in styles were obviously at the their volume and depth and in root of his liking for strong, their use of light and shade. powerful colours, they remained Smith, like Long and Fulton, of paramount importance to shows an almost arrogant self- him for the rest of his life. assurance in handling the subject which has attracted generations of British painters, many efforts emerging at this time, of whom have used it as a notably in the small Still Life vehicle for some of the greatest art of their time.

Matthew Smith's career as an artist was a long one. Born in 1879, he entered Mauchester School of Art at the age of 21. He died 59 years later, in 1959. Although not over-productive,

graft an important new inter-tive and highly colourful style group of these, including two pretation on to one of the only developed in the 1880s by remarkably beautiful works, Gauguin and Maurice Denis. English art, the depiction of The following year, he no. 4) of circa 1911/12 and landscape (the other two are remained for six months at Still Life with Lemons, animals and formal portraits). Staples, scene of very many executed in London in 1914

certainly his interpretation of m Paris, just managing to landscape — either English or attend classes at the school French — which constitutes his started by Matisse one month most dynamic and lasting before it closed.

It might also be argued that. Cloisonnisme and Fauvism is, in some indefinable way, both of course, strong in Smith's his nudes and his still-lifes are early work and, in what these However, it is interesting to with Radishes on view at Browse and Darby (cat. no. 1), which shows that Smith was aware of, and sympathetic to, other currents in French painting. in this case the gentle, pastel, qualities of Nabi stilllife painting, and in particular Lewis, for instance,

It would seem as if his pre-First World War French Exhibition, at Browse and period, Smith was most Darby, 19 Cork Street, London,

remarkably beautiful works, Tulips and Striped Cloth (cat. (cat. no. 5). There is also the powerful composition of 1916, The Arum Lily, (cat. no. 7), well known from its reproduction in Francis Halliday and John Russell's monograph on the artist published in 1962. Also executed in 1916 but not included in the Browse and Derby show is a group of extraordinary studies of nude women seated in various postures against heavily blocked grounds of, predominantly, red, green and blue. These remarkably powerful paintings obviously derive much of their strength from Matisse, Derain and, surprisingly, Dufy, during their Fauve period. Nevertheless, especially in Nude: Fittroy Street, no. 1, there also seems to be an awareness of Vorticism: these picture cer-tainly pre-figure later develop-ments in the work of Wyndham

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Mooda Maji, by Edward Nash, Oval 21 in (70mm) high.

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in wealth brought with it patronage of the arts and many painters left England to seek their fortunes in India: they

not only painted the English families but the Indian rulers, their courtiers and families. The most famous of the miniaturists was John Smart; Edward Nash was less well known. He lived in Bombay from 1801-1810 and it was be

who painted the present portrait of the young Mooda Maji, second daughter of the Vira Rajendra, Raja of Coorg (1763-1809) and his first wife, Mahedeva Ram. The Coorg family had close connections with the English Royal Family and a daughter of the following generation became a godchild of Queen Victoria.

This miniature will be included as part of a Collection of Portrait Miniatures belonging to Edward Grosvenor Paine, to be sold at Christie's on Tuesday, October 23 at 11 am.

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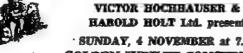
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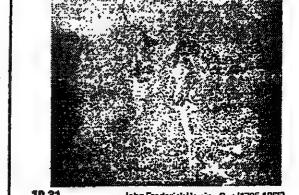
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Saturday October 6 1979

## An unchanged agenda

kets yesterday reflected a week settlements against the backof rather depressing non-events. ground of a firm monetary Like two grumbling appendices, policy and the resultant underthe two major economic problems of the English speaking have subsided from apparent crisis, but left behind a disquieting reminder of the dangers they imply. The British economy is not about to come to a standstill as employers and unions slug it out, and the dollar is not apparently about to be overwhelmed in a wave of gold fever; but U.S. resolve to tackle the fundamental problems of credit control remains as suspect as the resolve of British employers in face of industrial

The defeat of the Engineering Employers' Federation on what had been proclaimed as an immovable point of principle is to some extent a self-inflicted wound, but none the less pan-ful for that. If there had been ably with the new settlement, no proclamations about where and the more marginal ones the last ditch lay, the settlement can still make it acceptable if might be seen as a compromise in their own negotiations they with good points as well as bad.
The actual pay increase conceded (on an 18-month basis, it should be noted) is not too far the outlook for activity is as above the offer made at the depressed as some forecasters. beginning of the dispute. The concession of a shorter working be seen on both sides as week is to be made in far matter of survival. smaller stages than the union had demanded, and is delayed; and the fact that this is a fouryear agreement does promise some stability.

#### Heavily damaging

In terms of the politics of wage bargaining, however, the wage bargaining, however, the earned by high performance settlement is heavily damaging. and not too highly taxed could Bluntly, the employers misjudged both the mood of the shopfioor and the solidarity of like to prescribe; but first we their own members; apparent lesson is that deter- purgation. mined industrial action can still break the most determined employer. 'It still seems, then, that will power and reasoned argument alike are insufficient

Stark economic reality, on the sary persuasive. At Ryton the assembly workers of Talbot cars have accepted a settlement pecause they at length recognised that there was no alternative. employer could well afford to close the works if it could not earn its keep. The once-militant workforce at Talbot's Linwood plant conceded the same reality

It will be a tragic waste of resources and goodwill if it proves true across the whole economy that only the approach of bankruptcy or closure will persuade bargainers to abandon the competitive game of "thinkof-a-number" which has passed for wage bargaining in this

THE SULLEN tone of the mar- what is implied by recent wage lying strength of sterling; and realism may in many cases come too late.

#### Essential

The present negotiations over Leyland are a warning of the results. Public funds staved off collapse, but the group revenues remain so debilitated that it cannot finance the product development which is essential for survival. The case for more public finance, for a fresh start, which will only be put to the Government if the unions back a realistic corporate plan, is still

A better outcome is possible, In the engineering industry, some efficient employers will be now believe, such bargains may

Such a depression will be the result as well as the grim and in some cases fatal cure for a decade of increasingly bad inflationary habits. The experience looks increasingly unavoidable: the only realistic hope is that the lessons learned will last. High wages that are then begin to work as the tonic which the Government would

#### Foreign doubts

At least we have a Government which has the political in British labour negotiations. will to subject us to any necesunpleasantness. other hand, has proved more Thatcher is more inclined to seek popularity by asserting British interests abroad than by conceding to pressures at home. which has effectively been on President Carter is unfortundo his best, but with the factory ately now too weak politically to stand up effectively to pressures on either front.

The continuing fear about the dollar is that this irresolution can only imply one crisis after another, a decline which has so far been slowed down by the Fed and some supportive centrai banks in other countries. but will only be halted when the figures show that the economy is responding to treatment. An otherwise uneventful IMF meeting at Belgrade has at least exposed President Carter's Secretary of the Treasury to the country for too long, but that is full weight of foreign doubts.

it had got to the point where there had to be a winner and loser—the chance of com-

issue had disappeared. with local level settlements . . . the length of time it was taking they have slightly widened the skilled workers' differential . . Perhaps some actually became they have a long-term agree-frightened by their own propament which will reduce the chances of further national conflict in the industry for at least four years . . . they did not have to backdate increases

And they have lost. Admittedly the employers made a number of worthwhile gains during the final negotiating ses-sion at the Gatwick Park hotel, and there are many elements in the final agreement which, in normal circumstances, would have enabled both sides to merge proclaiming peace with

to April. .

But, long before Thursday, the engineering dispute had become a symbolic battle where the side which won the fight over an hour off the working week was going to carry away all the trophies. True, the unions are going to have to wait until November, 1981, to collect their prize—but this does not detract from the fact that the employers went into the dispute determined that, of all issues, they would not surrender that hour.

What went wrong First, the sheer intensity of the industrial action took not only the employers but some union officials by surprise. Many employers started the dispute confident that the national agreement was an abstract issue for engineering workers whose real earnings—but not conditions—are determined at local

They believed support for the action would be lukewarm and short-lived. Certainly some engineering workers, particugeographically isolated areas, never joined the strikes and

By THE time the national others drifted back to work as they progressed—but there was settled on Thursday night no really big break in the

reached private settlements with promise on its most important the unions, most remained loyal The dispute ended with the Federation's "no surrender"

genda was particularly im-portant, the employers side never completely recovered

from the disclosure last week that Sir Arnold Weinstock, mained

that much is inevitable. It engineering unions will now go would, however, become serious back into the attack with fresh if big name companies like GEC heart.
dld withdraw, although the The
immediate continuation of import
national-level negotiations in believe engineering—the value of shorter working week must which was questioned during be tackled as an interthe strike—is guaranteed by the national issue. The Inter-

strike front. Although some employers

to the Engineering Employers employers able to point out that line. But privately many comthey have achieved the valued panies, particularly smaller and objective of co-ordinating pay medium sized ones, were becomment of national wage increases ing increasingly worried about

ganda as the EEF issued repeated warnings about bank-ruptcies and other permanent damage which the dispute would do to the industry. All this led to increasing fears among EEF leaders that the number of companies reaching independent deals would grow. In a dispute where propa-

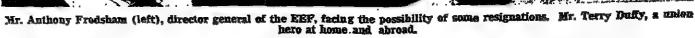
chairman of GEC, was entertaining doubts about the future value to his company of national negotiations. Sir Arnold emphasised that he remained opposed to the "irrational" demands of the unions but the whole episode bewildered, and apparently dis-

employers' solidarity to the test industries outside engineering in the dispute. The response who will take their cue from the from member companies was settlement reached at Gatwick very loyal. But now they have on Thursday, to learn another lesson familiar There are also many importo many union leaders, and nold their organisation together when the settlement is not all that the members were hoping

EEF leaders accept that there



The engineers' symbolic victory



four-year settlement. Away from the immediate battle-ground, the first effect of the 39-hour week settlement will be to elevate demands for shorter working hours in other pay claims from a theoretical ideal to something which can really be achieved. The 17 heartened, many employers.

Mr. Anthony Frodsham, director general of the EEF, and his colleagues overtly imitated trade union tactics and put Unions have members in many industries outside engineering

tant engineering companies which are not in the EEF. Later this month the Ford claim, including a demand for reduced working hours, will be submitted—a two-month-long strike will be some resignations from last year failed to move the the 6,500-member federation— company on this issue but the

> The breakthrough is also important because union leaders believe the drive for the

Duffy, president of the Amalga-mated Union of Engineering Workers, and his colleagues as heroes on their next visit to its Geneva headquarters. For the British breakthrough comes only weeks after the IMF launched an international campaign for shorter hours which will now be fought with new

As Mr. Herman Rebhan, DMF general secretary, said at the start of the campaign, the shorter working week is now "on the collective agenda of the international trade union movement as never before. Time, for the industrial worker, is the most precious currency he can trade in. Extra time off gained by workers cannot be devalued. It is fully inflation proofed."

Back at home, Mr. Duffy will continue to bask in the sunshine. He will go into an election to retain the AUEW presidency next year as the man who has an inter- achieved a historic break-The Inter- through. Although it was his

national Metalworkers Feder- Left-wing opponents on the ation—the worldwide co-ordin—AUEW national committee who ating body of engineering provided the political pressure for the dispute Mr. Duffy, the man who led it, will benefit. He has now won, by the end of the agreement, not only a 39-

> holiday for manual workers as well. It is arguable that if a settlement had been reached at last month's abortive peace talks, the employers could have got away with making the holi-day concession alone. The longer the strikes continued, the higher the stakes became for both

hour-week but a fifth week's

When the excitement has taded the engineering employers will no doubt comfort themthey have conceded only one hour in four years, against an original claim for a 35-hour diverse industry week by 1982. But, because it surprise that was a symbolic dispute, the night. Confederation leaders symbolic victory is all-dispelled the usual public image important. The 40-hour-week of union officials as stern-faced huge industry by unions whose actions have repercussions in many other

expect any further reduction in hours before 1983-but, with equal certainty, the employers know they will then be back for

But in 1983 several things will be different. A rather illogical, eccentric-looking 39 hour week will be a much easier structure to attack than the 40-hour week now that the principle has been broken.

By 1983, as a result of this week's settlement, much more new ground may have been gained on reduced working hours. And it will not have been forgotten in four years' time that the engineering unions have at last demonselves with the thought that strated they are able to mount large-scale, co-ordinated industrial action in their highlydiverse industry. It is little barrier has been breached in a individuals and were actually smiling as they left the Gatwick

Alan Pike

## Counting the long-term costs

THE SALES director of a medium-sized engineering firm picked up the phone last Monday morning to hear his agent in France say that if the piece of equipment for a construction site was not delivered by the end of the week, the customer would place the order with a German firm.

The director said he would

at a complete standstill every Monday and Tuesday for the past month, and production at less than 60 per cent of normal. there did not seem much hope. Estimates of damage done to industries during strikes are frequently exaggerated. When

everybody is back at work, the dire predictions of lay-offs and closures tend not to materialise.

But the engineering dispute came at a particularly un-welcome time. Engineering companies are faced with a variety of other problems which are not of their own making, notably the effect of

of worldwide recession. The damage done to export

prospects from late deliveryparticularly in an industry which is mostly subject to a high degree of international competitiveness - cannot be It is not only export prospects

that the advantages of buying on the home market-proximity to the supplier and easier access to replacement parts-are being outweighed by the unreliability of delivery. The loss of output during the

dispute has varied considerably from one company to another and between sectors. The EEF claimed that towards the end, up to one-third of employees were working normally, although most of these were in small and medium-sized firms.

Private sector steelmakers

forging companies were likewise lost £20m worth of production has caused to the finances of affected because it was impos- and GKN, which admitted yes- their employers; combined with sible to keep the furnaces at a terday to "very heavy costs" proper heat.

Other companies which have suffered particularly hadly been affected by the sirike can include those relying on over- have made a profit during the time to complete certain orders (two or three companies due have gone into losses. Cash to deliver mining equipment to flow has been seriously that are harmed Customers in to deliver mining equipment to flow the UK are increasingly fluding China, for example), high squer volume producers using capital while suppliers whose factories improvement in the coming intensive equipment, and commanufacturers in general.

BL and Rolls-Royce have probably been amongst the worst hit of finished goods manufacturers. For BL, the only federated car manufacturer. the effects of the dispute have as the disruption to supplies, been only partiallyq mitigated by the fact that one of its competitors, Chrysler, was suffering from a separate dispute at the same time. The

having been incurred. Few companies which have

last two months, and many will squeezed by lost broduction. have not been strike bound have continued to look for payment. Companies have had to go to their bankers to increase borrowings at a time when interest rates are high, and profit-

ability will continue to be affected in the coming months etc, are ironed out. The direct cost of implewas menting the agreement with Large engineering groups dist he unions is likely to which have the resources to

be considerably less than the loss in profits is likely to be in EEF was claiming dur-expected to view this as a (mostly in the Sheffield area) the order of £50m. Other coming the strike. Some managers more attractive option to invest which are members of the panies which have been hard are expressing the hope that ing in the UK—a process which

the concession that they have gained on the working week, this may influence them to moderate their claims in plant level negotiations. Productivity in the British

engineering industry, however, is poor by international standards. Unless there is a distinct months, marginal companies will find themselves forced to accelerate the rationalisation programmes which were being ushered in even before the dispute began. If this is the case, the unions will find themselves with fewer jobs instead of the more—the latter one of the avowed objectives of the shorter working week claim. expand overseas can be

the strong pound on their com- Federation were badly hit by hit include International Har- many employees are now well is aiready under way in some petitive situation and the onset the overtime ban. Foundries and vester, which reckons to have aware of the damage the dispute, companies. But the dispute seems likely

to have brought some benefits to the industry as well. The existence of a four-year agreement — albeit not on pay — will be a big asset in helping the industry avoid further damaging disputes, and in costing its future commitments. Long-term agreements are a major factor in the success of many American engineering companies, for example.

The dispute will also bave forced some companies, par-ticularly those with a number of products to their name, to reasses the worth of producing standard items which can be made more cheaply in other parts of the world. But the bravest hope must be that a better-paid skilled workforce will make this a more efficient industry.

Hazel Duffy

#### Letters to the Editor

#### Housing

From Mr. C. Thomas,

Sir,-May I issue a word of warning to my colleagues in the financial world against jumping on to the housing finance band

Nationwide Building Society's statistics indicate a housing surplus of 300,000 dwellings and with a falling population there is clearly an over-supply situa-tion developing very rapidly. There is some evidence of this

in the growing reluctance of potential Council house tenants to occupy high rise flats or houses in areas which they do not feel accords with their expectations, whereas a few years ago, they would have been glad to accept anything offered. It may well be that we will be shortly in a mid-1930s situation when it was almost impossible to sell a house and there were plenty available for rent Nr. Colchester, Essex. at reasonable levels.

C. Thomas, 168, Barrowford Road. Colne, Lancashire,

#### Gold

From Mr. M. Mitchell

Sir.—I note with interest that Mr. Solomon, the U.S. Under-Secretary for Monetary Affairs, is reported (October 3) to have said that "the soaring price (of gold) is itself reinforcing infia-

This is a most interesting statement. Suppose that I am a buyer of gold, then in broad terms I am either, (a) a short term speculator; or (b) a long term buyer of what I believe is the only available form of real money (that is, I do not subscribe to the view that gold is a barbarous relic).

The effect of my activity as (a) will be to transfer paper money from someone else's account to mine (or vice versa); that is to say this is a simple peither inflationary nor defla-

tionary in its overall effect. As (b), however, I am actually withdrawing paper money (mine) from circulation in order to put the result back into a hole in the ground, immobilising it—a thereby immobilising it—a directly deflationary action. The only inflationary effect this can have is upon the major gold producing countries, notably South Africa, but not including the United States. Incidentally, and contrary to the peculiar thinking of the past few decades, this would tend to undermine apartheid more swiftly and surely than any course of action outside

Has some anti-alchemist been tampering with the wisdom of

M. R. S. Mitchell. The Old House,

military intervention.

## Tourists

From Mr. W. Whalley.

Sir,-We are for ever being told that foreign tourists are good for us, without qualification. This proposition is by no means self evident, even from the narrow standpoint that they bring foreign exchange into the

The sportsman paying £1,000 a shot for deer stalking, clearly is all gain. The coachload of youngsters is a more doubtful case. Like everyone else tourists are large consumers of foreign goods. In such countries as factured articles, their foreign exchange is nearly all gain to the balance of payments. Not so here, they stay at establishments largely staffed by persons who send a lot of money back home overseas. The food they

inhabitant. The latter is certainly a consumer of foreign exchange, he is also an earner of the same.

It could be on the cards that the visitor is less beneficial to imagine. Conceivably less beneficial than the inhabitant who spends his holidays at home, Surely this whole question is

one which calls for examination some disinterested party. presumably an academic. The baffling downward drift of our economy continues in spite of all the remedies we were told immigration, foreign investment, disarmament, nationalisation. Even if the latter are sacred cows beyond reproach, let us have an investigation of the net benefits of mass tourism, not omitting its influence on the case for a third airport. W. C. R. Whalley, 105 High Street, Hungerford, Berks.

Stansted From Mr. G. Hargrove

Sir.-I read with some astonishment Dr. J. Wallace's letter (October 2) on the development Stansted as the third London Airport and I feel I must comment on his observations.

In advocating Stansted, Dr. Wallace proposes that the use of that airport should be "restricted to quiet modern aircraft." He appears to be unaware that a number of inter-France and Italy visitors have national airlines have already little opportunity of consuming declined to use Gatwick and imported food, services or manu-their negative reaction to operating from Stansted with restrictions on the type of air- adequate capacity. It seems to craft to be employed can be me to be a particularly approsafely predicted.

What is more serious however is that Dr. Wallace ignores the

noise is only one factor (and it either originating or terminat the supportive services in an craft"). Far more disastrous is the resulting urban pollution of a highly productive farming area of great natural beauty in which thousands of people have chosen to live just because of the rural contentment it provides.

Those of us who oppose the development of Stansted on these grounds are accused by Dr. Wallace of being "rural Luddites." Personally I feel able to bear this indictment with some fortitude knowing as I do that we have the support, not only of the Essex and Hertfordshire County Councils but of the majority of people in

Additionally, of course, there is the fact that on the two occasious that airport sites have been publicly investigated Stanon both occasions was found to be unsuitable for a third London Airport. G. C. Hargrove, Millers, Takeley, Essex.

#### Northolt From Mr. J. Arnold

Sir,-It has always puzzled me that nobody, in the prolonged debate over London's airport facilities, has ever mentioned Northolt, which, with completion of the Western Avenue improvements, will have excellent road links to central

While it may be unsuitable for conversion to a fully-fledged international airport it surely provides much the cheapest and most readily available solution to the problem of Heathrow's inpriate terminal for all domestic and Republic of Ireland flights. The aircraft used on these

will not disappear with the ad- ing their journeys in London; vent of "quiet modern air and for those who are not, Heathrow is a mere six or seven miles away. Finally the argument that

simultaneous military and civilian use of the airport would present insuperable problems cannot really be sustained in the light of the successful use of Frankfurt as the principal base of the USAF and Germany's premier airport.

Jeremy Arnold. The Butts, Cherington, Nr. Shipston-on-Stour. Worwickshire.

#### Planning

From the Vice-Chairman. North West Essex and East Herts Preservation Association

Sir,—Under your heading, "a quiet airport" Dr. Wallace (October 2) suggests that quiet aircraft would solve our prob-lems. Unfortunately, while noise is still a problem to be reckoned with its importance has, for two reasons, diminished to some extent over the 15 years or so that we have spent under this blight.

There has been such universal and international outery against the affront that so many on the ground have had to suffer for the transient joy of so few in the air and something is at last being done to phase out the more offensive monsters and to impose some design restraints on the new machines. It will be many years before we have "quiet" aircraft, but at least they will be quieter and while the move, however slow, is in that direction we shall lose some credibility if we oppose on grounds of noise alone.

Strong as they are, objections on grounds of noise have been miles farther north. eclipsed by those on regional Richard Miles eat, the articles they buy all basic reason why there is such short-haul flights are of the kind contain substantial elements of intense opposition to the imported items, to a greater development of Stansted and Northolt. Most passengers on degree perhaps than the native of other inland sites. Aircraft these flights, I imagane, are the building of housing and all Hertfordshire. Northolt. Most passengers on necessarily bring in its train Nr. Bishop's Stortford,

area that is busily and effectively engaged in agricultural can least afford to lose the land Such a development would com pletely overturn the planning concept for the South East. Both Essex and Hertfordshire County Councils have over the last decade been engaged in fitting their structure plans into this broad strategy. At very considerable expense, of both finance and intellectual effort, they have been taking evidence from all other levels of local authority, amenity societies and from private individuals and testing this against national interests and those of commerce and industry. It is no accident that they have come up with a policy of low growth for the Harlow, Sawbridgeworth, Harlow, Sawbridgeworth, Bishops Stortford corridor where unemployment is lower than national average and for major growth in the S.E. of equally above the average.

way is concerned, the latest proposition (not of course neces sarily the last one) involves the building of a second runway which necessitates the re-alignment of the present one! As for the three lane motorway, this was designed to relieve the "A" roads of commercial and domestic traffic into East Anglia and as an alternative to the previously conceived Norwich radial route. If, after the section to Stumps Cross is completed and 'the designed load develops we add to it the traffic to service 50m passenger movements per annum to an airport and all the secondary support that would be needed all that we should succeed in doing would be to bring the present "snarl up" from Leytonstone a few

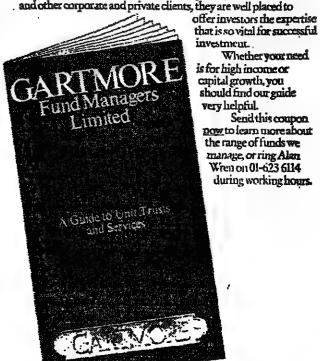
So far as the excellent run-

Richard Miles. Spellbrook Farm,

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هكزامن الدميل

Financial Times Saturday October 6 1979



now costs up to £100,000. Bull fighting is one of the more expensive of the world's by municipalities or county regularly arranged spectacles. councils and rented out to Yet despite this, the business impresarios on a concession side of bullfighting remains largely a curious mixture of archaic commercialism and genuine amateurism, with a good bit of old-fashioned sharp practice thrown in. By general consensus more people lose money than gain it—and this applies to promoters, bull breeders and bull fighters.

"This is not a business, it is maiore bullring. "For the promoters it is a question of panplona. While along the vanity. Vanity is more important than profit." Bull fighting holiday resorts the Balana for the bigger sized rings in the Basque country and major bullring. "For the promothers Spain, including mothers it is a question of Pamplona. While along the wanity. Vanity is more important than profit." Bull fighting holiday resorts the Balana for the promother also own. is a highly particular world and the majority of those mixed up in it share a passion for bulls and the fight which goes beyond pure commercial considerations. They feel they are sharing in a

70 MOUNT a good bullfight the bulls; and the fee offered to builfighters. In Spain the majority of bullrings are owned impresarios on a concession

> Three Three impresarios now dominate the bullfighting scene, controlling virtually all the major bullrings in Spain. Sr. Diodoro Canorea runs a group which holds the concessions for the bullrings of Albacete, Guadalajara, Madrid and Seville, The Chopera brothers run Bilbao and most family predominates, also own-ing the ring in Barcelona.

Since, in some cases, the impresarios also run a stable of bullfighters, many are critical of what they describe as a They feel they are set or rite which reflects a set or values on life and death. Appropriately the safe in Sr. Marcome famous and his terms were rejected by the big impresarios he fought one whole season in small towns, aften with portable rings. Having attracted packed audiences he was able to make

## The economics of death in the afternoon

BY ROBERT GRAHAM IN MADRID

could dictate terms.

Concessions are rented on a five-year basis, before they are put up for auction again. Last year Sr. Canorea paid the highest price ever in an auction. He agreed to pay the Madrid County Council £1.2m a year, three three the previous rate. This was considered an extremely specula-tive bid since there are limits to the number of corridos that can be held in any one year. The maximum is around 60 between mid May and early October. There is no real budgeting since the impresario cannot be absolutely certain of assembling the right fighter and bulls. There is also a limit to the price that can be charged. to the price that can be charged for seats. Seat prices range from 60p to over £19. (In Madrid, which has a 24,000-seat capacity, there are 31 different categories of seat, depending on loca-

#### Balance

With a general increase in the rents paid for rings, the promoters therefore have to maintain a delicate balance between holding down costs and not alienating the public through poor fights and high prices. However, it has become a growing source of concern among afficionados that the public is being made to suffer. There have been frequent complaints of low quality bullssmall and lacking in aggression—which some bullfighters prefer as they are less

Each corrida contains six bulls -the ownership of the bullring audiences he was able to make and these represent approxi-requires two hectares of land and the rental peid, the price of his point and ensure that at mately 17 per cent of the total to feed off and roam in. Unlike

that is found unfit by official the breeder has to sustain the inspectors (responsible to the Ministry of Interior, which still curiously controls all bullfight. the consequent risk of loss ing jurisdiction). A top-rate bull can fetch £2,800. The average price paid is nearer to £2,000. On this the impresario are eliminated as unsuitable for can recoup up to 10 per cent through the sale of meat and the carcass (the bolls weigh up to 500 kilos). At present there is only one ranch—the Vitorino

is only one ranch—the Vitorino ranch—that produces bulls that can dictate prices. These are bulls which appeal to the public of a corrida. As a group the because they look so big and intimidating.

The bull against against against against against against the bull against against the bull against the bull against against "Of course the bulls are expensive. Imagine horse racing where the horses were killed

where the horses were killed after the race," says Sr. Jose Luis Lozano, who acts as manager for Ei Cordobes and whose family has strong ties with bull fighting. This graphic analogy stresses that the bull is a thoroughbred. The price for which it is sold to the bulling which it is sold to the bullring does not represent true cost. Over 90 per cent of the bull breeders in Spain are millionaires, who do it out of aficion (addiction, love) and a certain snobbery," says Juan Sanchez Fabre who has just taken over the running of his family's ranch near Salamanca, that produces a smallish but highly combatitive bull. A look down the list of main breeders reveals a high proportion of large landowners in Andalucia with the Domecq sherry family prominent. Often it is the mark

fighting bulls. The average fighting bull

of the wealth of a landowner

that he can afford to breed

if the impresario buys in a bull animal is killed at one year old, moving to Latin America for animal for four years - with through infirmity (much higher among thoroughbreds). For every 40 bulls bred, at least ten fighting or through infirmity. In the south it is cheaper to keep bulls because the weather is

> The bull fighters and their few exceptions, dependent upon the impresarios. A middle ranking bull-fighter is this year earning between £3,400 and f4,800 per performance which means fighting two bulls in one afternoon. Throughout the season a matador will take part in about 60 corridas. The star performers — and there are no more than three at the moment -can ask as much as £26,000 for a big fight, according to Sr. Martorell. The better bull fighters now tend to opt for a percentage of the gate, which can vary between 10 and 30

The exception to all rules is 48-year-old El Cordobes, who returned this summer to the ring after a seven-year selfknow him well, like his manager Sr. Luzano, insist money had nothing to do with his decision. He simply missed the ring and the appeal of being a star. He takes a percentage of the gate. and is reportedly averaging £27,500 per fight.

per cent of takings, rather than

a flat fee.

This season he is due to have

least the most popular fighters cost. The percentage goes higher rearing for meat, when the fought 42 fights in Spain before will be around £1.2m. However, bullfighters make much less than imagined because they have formidable overheads. They have to pay, for instance, men who goad the bull's neck with a lance) and three men who plant the banderillas (barbed darts). This, according to Sr. Luzano, absorbs up to 40 per cent of a matador's earnings. Meanwhile, the matador has an expensive wardrobe, which can be used no more than three or four times. Each and what is in effect a huge

> about £650. This year at the Madrid bullring there has been a drop in able to afford the cost of a seat. Critics also attribute this to the quality of the spectacle, which they say has been buoyed up for out he has staged several pop too long on an undiscerning concerts and at the end of once-off tourist market. The reduced turn-out is in part compensated for by a shift from

cheaper to more expensive seats.
The less desired "sun" seats
are now frequently untouched. There is little commercial spin off for the impresarios from bull-fighting. Bull rings do not adapt easily to billboard product advertising as it distracts both bull and fighter. On television bull fighting has a half-hour programme per week, a tenth of the time for football. Companies are not very interested in this as a medium to promote goods because not many people watch the programmes which are

TODAY: Mr. Leonid Brezhnev,

Soviet leader, makes foreign

Strasbourg. New Zealand Prime

Minister Mr. Robert Muldoon in

TOMORROW: Japanese general

MONDAY: National Economic

Development Council monthly meeting, London. Zimbabwe

constitutional conference re-sumes, London. Wholesale price

provisional). Personal income, expenditure and saving and com-

numbers (September-

Republic's 30th anniversary.

Romania for trade talks.

Council of Europe Assembly, (August).

German Democratic

policy

early evening. costume of El Cordobes costs amphitheatre

used. This is where Sr. Canorea saw the opportunity. It explains the gate of some 20 per cent, why he was willing to pay what according to Sr. Martorell, in pure bullfighting terms was Partly this is due to fewer considered an unacceptably tourists and less people being high price for the rental. "Just staging bullfights he can never make money on this rental,' says Sr. Martorell, Branching

Thus impre-

#### Land problem

This is obviously a pointer to the future, providing one way for the impresario to cover himself financially yet keep down corrida costs. It is questionable, however, whether the gentleman farmer " attitude of the breeders will continue indefinitely. In Andalucia for instance land used by fighting buils is far more profitably devoted to cotton. there is evidence of bulls being confined to smaller arens—a curb said to lessen strength usually in the afternoon or and combativity.

**Economic Diary** 

TUESDAY: Conservative Party

conference opens, Blackpool.

speech, East Berlin. Housing starts and completions

cannot go unchallenged indefinitely is that the supply of matadors, especially good ones, will always exceed demand. Matadors have traditionally come from poor backgrounds, usually in southern Spain—suggesting a direct link between poverty and the hope of achieving fame and fortune through the ring. As Spain becomes more prosperous the attractions of risking one's in the bullring tend to diminish. Football players earn more money and have greater social standing now.

The growing "softness" of the bullfighters, amid talk of bulls with blunted horns or being doctored, lessens the chance of a good spectacle. Bull fighting is certainly not dying but it needs a shot in the arm to sustain its popular appeal and it is hard to see where this will come from. But one thing it need not fear is the protest of any anti-blood sports lobby in Spain. I give the last word to Sr. Martorell: "If a bull were offered the choice between being unceremoniously butchered at one year in a slaughterhouse, and living like a king for four years dying, gloriously in the ring, I'm sure he would prefer the latter."

production for Wales (second quarter). TUC Economic Com-

mittee meets, London. Miners pay talks. THURSDAY: Conference

Association of South East Asian

Nations trade with China, Singa-pore. Confederation of Ship-

Weekend Brief

## Mr. Bond's fizzy

The superficial elegant calm of France's Champagne Houses, and London's Champagne-drinking houses, is being disturbed by a bit of bubbly public relations which is already having a substantial subliminal effect on trend-followers if not trendsetters. Doing the boat-rocking is that noble house of Bollinger, and the target has been deadly rival Dom Perignon. Bollinger's great coup has been the conversion of James Bond away from Dom Perignon to their own dis-tinguished product, a brand switch which owes more to the secret service world of marketing than to 007's taste buds.

It was Mr. Bond, by expressing a preference for the pre-cious Perignon, who started the rush in the first place. No sooner had he gone on record, by way of the silver screen, as being particularly partial to Dom Perignon than every Tom Dick and Harry was insisting on it by name. The result is the current Perignon famine.

The scheme to promote Bol-linger instead of Dom Perignon as Bond's favourite brand of bubbly in the latest 007 epic "Moonraker," was the inspira-tion of Derek Coyte, managing director of the company which handles the merchandising and publicity for the Bond films.

"I went to Bollinger with a back to back deal," confides Coyte. "In return for mentioning and using Bollinger in "Moonraker" they would supply up with Bollinger for all the press and publicity parties that we were going to be hold-ing for the launch of the film you know how journalists and TV people get through Cham-pagne. I thought it was an arrangement that would be mutually beneficial and it certainly has been."

That the Bond recommenda-tion has boosted Bollinger's already strong appeal to British bon vivants is now evident. according to Victor Lownes, chief executive of the Playboy Club in Park Lane, a favourite haunt of would-be Bonds.

"A year ago all our punters were coming in and asking for, Dom Perignon because it was Bond's drink. Now they're all asking for Bollinger by same-its amazing how the dechand has increased. I can only assume its because of Moongreet. Personally I'm delighted—like everyone else we wire finding it hard to stay within our Dom Perigno quota."

Antony Leschallas, mruaging director of Menzen-orff. Bollinger's agents in the UK, and the man who did the deal with Derek Coyte is not so about the Bollinger

"Really it couldn't have come at a worse time," he said despondently. "Demand is far greater than supply, we already have all our stockists on quota. We just can't get enough. I know all publicity is good publicity but we were short of wine bubbly boom. licity but we were short of wine even before the film opened.

And I really don't know when
the supply situation is likely to

The mystery of how James Bond was made to change his Champagne is solved . . . Singapore tries to find a word for it... California loses the smog war.



improve. This year is going to be a very good vintage but you have to remember that the champagne process takes five years to complete."

Even Dom Perignon need not be over perturbed. In most of the world's drinking centres there is a desperate shortage of the stuff. Even at that bastion of Dom P., Regines, rumour has it that occasional supplies have to be bought retail because the normal trade allocation has run

Something

Squinting and gasping through the mustard-coloured pall of chemicals that has hung over Los Angeles for most of this summer, Californians heard on their car radios last week the official word: after investing 20 years and \$1bn in the fight for cleaner air, they are losing the war on smog.
It has been the worst smog

season-June to September-in seven, perhaps ten, years. The 10m people living in the vast Los Angeles basin could see and smell that for themselves. What they want to know from the Southern California Air Quality Management District (AQMD), the agency directing the battle, is why. The answers are not

The automobile remains the chief culprit," says an AQMD spokesman. "Yet with the petrol shortage and stringent steps we've taken to curb exhaust pollution, things were supposed to be getting better and better." Instead, for the past two years, the killer smog has grown worse. Predictions made five years ago that by 1985 converters. But . when, last

LA would have cleaner air than

most major U.S. cities now seem laughable. Chances are

dim indeed that this sprawling metropolis will meet 1982 federal standards for air purity. LA's failure to cope with pollution that causes or contributes to thousands of deaths each year bodes ill for the rest of the U.S. They've been fight-ing it longer here than any-where, and spending more on research, But the controls are not working. So Californian

officials are appealing to Wash-"We just cannot handle it any more," says an AQMD spokesman. "An all-new national policy to handle carexhaust fumes is needed."
President Carter is being urged by AQMD chiefs to appoint a panel of leading scientists from outside government to study

the problem. Whatever new solutions this blue ribbon" panel might suggest are destined to meet fierce opposition, should they tend to part the Californian from his car. In this automobileaddicted state (16 million vehicles for 22 million people), legislators — including the environmentally-minded Governor Jerry Brown—are reluctant to annoy their hard-driving con-stituents with tougher anti-smog laws. And current regu-

lations are constantly being undermined by motorists. Reports from new state-run testing stations show that about half the cars on California's roads have burnt-out control devices or out-of-tune engines. A year ago, AQMD experts blamed the car for about half of LA's smog. Now AOMD director Jeb Stuart says that vehicles may in fact account for as much as three-fourths.

How to reduce that volume? One way is by annual inspections of engines and catalytic annual check-up programme automobile clubs that represent them all opposed it. The politicians, as always, took the hint.

clear-air standards. It also forced the state into a confrontation with Congress over the federal Clean Air Act, which requires states to devise annual check-up programmes. Failure to comply with the Act, which went into force last July 1, would give federal agencies powers to prevent states from building new plants and

What if the nation's biggest state defied the law? Many Californian lawmakers—and lobbyists—predicted that the Carter Administration would back down from sanctions.

But the Environmental Protection Agency (EPA) sprang into action even before the State Senate turned its thumb down on inspections. California had missed the deadline for starting up such a programme by two months, said the EPA: the state would therefore be denied any further EPA permits to build or expand plants which the agency considered "major sources of air pollution."

That effectively halted all new industrial construction in California. What was more, said EPA chief Douglas Costle, he was considering cutting off billions of federal dollars in highway and fewer funds. "The California legislature," warned "needs to know we're serious about this."

State lawmakers are now trying to wriggle around the ban, proposing costly studies on " the best inspection system" and pleading for mercy until the end of the 1980 legislative session. A year's extension is needed, they claim, "to devise So far, the EPA has stood firm.

California has made an effort

to comply with other parts of the Clean Air Act. But it has made little difference in this eye stinging, scorching smog A controversial emergency plan was put into operation on some of the worst summer days: more than 1,200 blg factories were told to cut back operations by 20 per cent; and around 3,000 firms with more than 100 employees were required to organise car pools -some even roped off their

in car pools. "So what happened?" complained one company director. Employees took the day off and went to the beach, creating more smog."

parking lots to bar drivers not

Singapore is in the threes of yet another domestic campaign to mould its people into model citizens. After the successful birth control campaign, which

month, a bill to establish an brought the birth rate down from an average of four chilwas introduced, it was speedily dren per family to two, and the killed by the State Senate. anti-litter drive which turned Garage owners, drivers and the Singapore into possibly the cleanest city in the world, Prime Minister Lee Kuan Yew earlier legislature in effect aligned California with the growing national movement to lower clear-air standards this month turned his attention tion-to stop using their traditional dialects and switch instead to Mandarin, one of the republic's four official languages

> At present the Chinese population is divided into 12 dialect groups although 80 per cent speak one of three main languages — Hokkien, Teo-chew and Cantonese. Lee's own ethnic group — the Hakka comprises 7 per cent of Chinese in Singapore. A survey carried out by the Government on languages used in buses, markets and food centres revealed that despite two generations of Mandarin instruction in Singapore's Chinese schools, the language is little used by ordinary people. Even some Malay and Indian bus passengers were found to speak Hokkien to their Chinese conductors rather than Malay-Singapore's darin.

According to Mr. Lee the tenacity with which Chinese are clinging to their native dialects places an intolerable burden on the country's schoolchildren who find themselves having to learn three languages: English, Man darin and Chinese dialect.

It also adds to the danger that English—already understood by more than half the public's population—will be used as a medium of communication between different Chinese language groups and the use of Mandarin will die out altogether

A further implication being read into Lee's remarks by some observers here is that the adoption of Mandarin-the standard spoken Chinese language --- will facilitate closer trade and cultural ties with China. But Mr. Lee maintains his determination to ensure that his people think of themselves primarily as Singaporeans and not as overseas Chinese.

Typically the government is not content with mere verbal exhortations to the average Singaporean to change his habits. In future all Chinese taxi drivers, - bus conductors and hawkers will have to pass an oral Mandarin test and to attend Mandarin classes if they fail it. All government officials -particularly those who deal with the Chinese public-will be instructed to use only Mandarin in their work. The sole exceptions will be for people more than 60 years old—although Lee joked that anyone who looks younger than 60 will also be expected to comply with the new language rule. Stickers have appeared all over Singapore to reinforce the message: "Speak more Mandarin dialect." and

Contributors: Robyn Wilson Maurice Irvine Kathryn Davies

#### EEC Energy Council meets. Brussels. Provisional figures of vehicle production (September). Central Government transactions pore. Confederation of Snip-building and Engineering Unions meeting, London. FRIDAY: Mrs. Margaret Thatcher (including borrowing require-ment) (September). London clearing banks' monthly statespeaks at conclusion of Conservative Party conference, Blackment (mid-September). UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-September).

pool. Balanca of payments current account (September). tember). Finished steel consump-tion and stock changes (second WEDNESDAY: International Monetary Fund gold auction, quarter—final). Building so-cieties receipts and loans pany profits (second quarter). Washington, Index of industrial

## DISCOVER THE UNEXPECTED ATAUSTIN REED.



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And don't forget to call in and pick up your complimentary copy of SUMMIT, the Austin Reed magazine.

Averys can do

without GEC

A STRONG defence against the the 245p per share offer from bid from General Electric Com- GEC.

Assocs. ..... Profit before tax ... ...

See Lex

Fairbairn

may get

injection

into Fairbairn Lawson.

month.

accounts.

An unnamed group of investors is considering inject-

ing a substantial capital sum

company, which requested the suspension of its shares earlier

this week, announced yesterday

that discusions were taking place and that the outcome

should be known within a

an injection was most important

in order to stabilise the overall

pension of the listing.

directors also said it was in-

appropriate to finalise and release the 1978 annual

that an estimated loss of £162,000

revised following discrepancies

for 1978 would have to be

Last month the company said

The directors said that such

The troubled engineering

BIDS AND DEALS

pany was issued yesterday by Averys, the weighing and measuring group, which unveiled

interim profits up from £6.1m to £7.2m pre-tax. The interim divi-

dend is being raised from 2.152p to 4p to restore a more normal relationship with the final.

The figures accompany a powerful letter to shareholders

in which Averys and its advisers.

J. Henry Schroder Wagg, say

GEC do not need us and Averys
certainly does not need them."

Mr. Richard Hale, Averys' chairman, says in the first half

good progress was made despite the road haulage dispute and the

dverse effect of a strong pound,

but margins are currently under strain and the effect of the engineering strikes makes it im-possible to forecast full-year

Nevertheless, although secondhalf figures can be expected to be hit by the strikes, the board is still confident of Averys

## CES profits fall £1.2m to £0.4m in first half

INCLUDING a £550,000 profit on property disposal, against hike have also contributed to the costs, and a general fall in teal fall in t came out well down at £401,000 fact that the group's contin

any improved conditions in the Christmas period.

Profits for 1978-79 advanced to a record £6.29m. The net interim dividend is effectively raised to 1.49p (0.8575p) per 121p share, and a final of 1.66p is forecast (adjusted 0.95275p).

Apart from the adverse effect of the bad weather, Mr. Murray Gordon, chairman, says the increase in VAT had a much more severe impact on trade.

more severe impact on trade, particularly on the men's wear and fadies' wear sales and margins, than anticipated.

Combined English operates some 650 shops in the UK, West Germany and Holland, including the Salisburys fashion accessories and Harry Fenton menswers chains. menswear chains.

	40-7	The second second
	1979	1978
	£0000	2000
Sales*	40,637	34.18
Profit	566	1.60
Associate's loss	164	18
Profit before tax	401	1,68
Tax	75	67
Profit after tax	326	1,01
Extraord, debit	_	35
From reserves	408	100
Making	734	34
Preference diva	8	
Ordinary diva	728	34
* Exclude VAT.	† Profit.	

#### comment

totalled £615.000.

rights issue the interim dividend

03p. Stated earnings per 10p

share are 1.16p (1.53p). The

total payment last year was 0.4p

dividends the retained profit is

cast a year of expansion, makes

wiremesh shelving and wire-based components and is a steel

Profits at Change Wares have

increased by 16 per cent in the first six months and the group is

now talking of a 25 per cent

volume improvement on the wire

shelving side and believes that the stockholding division can

make up the turnover shortfall

which stemmed from the engin-

cering dispute. But, at 13 jp, the

un £5 000 at £203 000

comment

There is no tax, and after

The group, which in April fore-

being lifted from 0.2p net to

The showing from Combined English Stores is extremely dis-appointing. When profits from the group's property disposals are stripped out. UK trading profits have all but vanished,

for the 28 weeks ended August interests have slumped into loss. 11, 1979, compared with £1.69m. The market reacted by sending the shares down 11p to 45p losses of £164.000, against £86,000 profit.

The directors, however, antispate an increase in consumer spending later this month, as a result of tax repayments, and they are confident the group will seasonal bias of the business (in be able to take full advantage of any improved conditions in the favour of Christmas), the com-pany should have no problem covering this.

## J. Finlan returns to dividends

A JUMP in pre-tax profits from £20.866 to £141.582 is reported by John Finlan for the first half of 1979 and the directors have resumed dividends after a fiveyear absence, with an interim payment of 1p per share. Turnover of the group, designer and constructor of industrial and commercial build-ings and industrial land developer, rose from £974,744 to

In April, the board said it was considering a dividend payment for 1979 and were confidently expecting the year's profit would exceed the £180,150 for 1978—

for the previous year a loss of 292.105 was incurred.

First half tax charge is 173,622 (£10,850) giving earnings per share of 2.27p against 0.34p.

Demand for accommodation at the cruster of the state of the stat the group's site at Middleton continues at a high level, the directors add.

#### **RUO ESTATES**

Change Wares up to £0.33m

and raises interim by 50%

per cent dividend increase is an dividend increase is extended to nounced by Change Wares for the final. That suggests that the

the first half of 1978.

On turnover ahead from ferred shares would be 12.4 per ferred shares would be 12.4 per cent at 21p. No tax should be advanced from £280,000 to 5326,000. Last year the surplus have been diluted by the last

After a substantial profits fall sinking from £1.3m to a mere Ruo Estates Holdings is not pay-£10,000. The main reason appears ing an interim dividend, comto have been a drastic drop in the group's big clothing concerns

--Harry Fenton (menswear) and Kendalis (ladieswear). Harsh mainly due to the weather and a

rights issue and a further 1.3m shares are still payable under

the Stockwell acquisition agree-

African Lakes

Pre-tax profits of African

Lakes Corporation, tea, rubber, etc., concern, rose from £443,576

to £567.290 for the six months ended January 31, 1979, on turnover ahead to £4.63m, against

The directors say trading

activities have risen in the second

half, but with a reduced crop

and lower prices, tea receipts are

Overall, they anticipate that

profits for the full year could well be less than for the previous

year. Pre-tax profits for 1977-78 were little changed at £1.24m (£1.25m).

Pre-tax figure for the first half

## Grimshawe ahead at four months

FURTHER PROGRESS by Grimshawe Holdings, the industrial group which returned to the dividend list after six years, was reported by Mr. Thomas Kenny. chairman, at the annual general

For the first four months of the current year sales and profits were ahead of the previous year, he stated. The chairman emphasised he

was not making any forecast, but he added: "Having rejoined the dividend list it may be taken as an expression of our confi-dence for the immediate future."

On expansion possibilities, he said it was probable that before the next AGM, the group should make an acquisition; growth was likely to be in the manufacturing, leisure and service sectors, he added.

## **Triplevest** advances

PRE-TAX revenue of Triplevest advanced from £906,753 to £1.14m in the half year to August 31, 1979. Gross income rose from £1.05m to £1.3m. After tax of £377,977 (£320,433) net income came out ahead from £566,320 to £762,240. Net asset value per share is shown up from 3524p to 3554p.

The net luterim dividend per 50p share is being raised from 2.443p to 3.176p and there is a special distribution of 0.9401p from the company's bolding of Shell Transport and Trading. Last year's total payment from

£213,127, compared with

£175,795, and was subject to tax, up from £170,152 to £235,403.

table balance emerged £238,712, against £226,128.

Good year

expected by

A. Henriques

From increased turnover of

£2.54m against £1.6m, profits

hefore tax of Arthur Henriques, clothing maker of Manchester, rose 50 per cent from £114,867 to £172,838 in the first half of

Subject to demand remaining

at present levels, Mr. A. Gold, chairman, is confident that the figures will be similar in the accord six mouths.

The interim has been raised from 0.395p to 0.6p and a similar instruction in the figure is the first interior to the first is expected.

increase in the final is expected.
The total last year was 1.943p from pre-tax profits of £216,000.
After tax of £89,036 (£66,381)

After minorities the attribu-

## Stylo Shoes midterm loss rises to £0.7m

Averys int 49
Change Wares int 0.3
CES

that they would be better off with

cash than trying to turn the com-pany round. The latest loss has been mainly caused by stock

from £10.88m to £12.63m

And autumn trade has started very slowly, the directors state. CES int 149
John Finlan int 1
Arthur Henriques int 0.6
Firmin and Sons int 1
Scottish TV int 1
Southampton Steam int 4
Triplevest int 118
Dividends shown pages per character. For the whole of the 1978/79 year a record profit of £1.1m (£963,000) was achieved.

Deficit for the first half includes a £4,596 profit on fixed assets dis-posal, compared with a £10,304

loss.
The directors say that the VAT increase cost the company some £200,000 as pre-VAT prices were maintained in the hope of improving turnover beyond udget figures.
Margins have been eroded by

the increased cost of many lines, which the company has not been able to pass on to the consumer.

However, a large and intensive programme of improving the layout and displays of all branches has started, and initial reports are that this will increase turn-

The directors believe a new price policy, together with a considerable pruning of overheads by closing the distribution centre at Northampton and consolidating administration and distribution at Apperley Bridge, will improve the profitability of retail trading companies.

No provision has been made in the interim figures for the costs of the impending move.

comment

The shares in Siylo Shoes have The shares in Style State is incertainty in the shares in Style Style is incertainty in the shares in Style Style Style in the shares in Style in the shares in the sh yesterday's announcement of totally unheralded losses did not even cause a tremour in the price. The reason is that the market is rife with rumours that someone will make a bid. The bald balance sheet figures show net assets of 190p a share but outside estimates put the real worth at well over 400p. There are attractions for a multiple retailer, but first the Ziff family, which controls the votes, would need to be convinced

FRESH attempt to raise

Last June the company issued

prospectus to try to raise

£6.4m is two stages to meet the costs of building a prototype air-

ship. However, even though

Ruranean Ferries, which has

been backing the project for the

past year, agreed to subscribe for

35 to 60 per cent of the issue, only £368,000 was put up by the

public, and the scheme failed.

issued later this mouth. Although no details have been disclosed it is expected that Thermo-

Skyships will be looking for around £4m from private, and institutional investors.

A second stockbroker has been

brought in for the launch of this issue. The London firm of Laing and Cruickshank, which handled

the first, unsuccessful issue, has been joined by the Manchester firm of John Siddall and Son.

Thermo-Skyships' ambitions have grown considerably since

Another stores group, Sears

Heldings, is due to report its

first half figures on Tuesday.

Unlike Debenhams, analysts

expect a reasonable profits rise—from £31.9m to between £38m

and £40m. The main boost will come from the footwear interests (nearly 60 per cent of profits), which has been benefit-

last summer's attempt to raise five. money. A new technical director. A

A second prospectus will be

## pany round. The latest loss has been mainly caused by stock write-downs having got the fashion game wrong. The second half will remain poor though Stylo is retrenching. The forecast dividend yields 1.7 per cent at 245p—seant support if a bid dose not come. Tanks falls in first six months

**DIVIDENDS ANNOUNCED** 

Dec. 3 Nov. 30

Nov. 29 Nov. 23

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Final of 1.66p forecast, § Plus special Shell Transport and Trading distribution of 0.9401p. ¶ To reduce disparity.

Tanks Consolidated Invest-ments, the mining and industrial group, is maintaining its interim dividend at 4p. Last year share-holders received a total of 10p, Net profits for the six months to June 30 were £217.869, compared with £484,040 in the same period of 1978, the group an-nounced yesterday. The profits do not include a contribution from Union Miniere, the Belgian minerals group in which Tanks has a 17.6 per cent stake. This source of dividend income comes in the second half.

Major causes of the reduction in profits were lower earnings at Elbar Industrial, which is 59.4 per cent owned, exchange losses

Thermo-Skyships again tries to

£12m. This expenditure could be

spread over 2½ years.
A director of Thermo-Skyships,
Mr. Edward Potter, said yesterday the Government would be

asked to help fund the develop-ment. But, while the company

intends to keep the project in the

the UK there is a possibility that production might he moved over-

Duncan and Goodricke, tea mer-chant and banker, are being asked for £2.5m through a rights

issue on the basis of two-for-

leasehold offices in London, and provide additional working

capital.
The directors forecast a divi-

dend of 12p net per £1 share on the increased capital for the

current year, giving a prospec-tive ex-rights yield of 2.8 per

Certain companies associated

Walter Duncan rights

SHAREHOLDERS of Walter vities of some subsidiaries, the

parable.

issue to raise £2.5m

take-off with public support

several million pounds from the finance amounting to £24m. The public to help finance a project detailed design stage could cost to manufacture airships in the Lik is about to be launched by and producing the craft a further and producing the craft a further

available.

of £115.567 and a rise in exploration costs to £251,021 from £104,426.

Corre- Total sponding for

## increase at mid-way

tective clothing and safety equip-ment, rose from £440,000 to £598,000 in the half year ended July 31, 1979, on higher turnover of £5.3m compared with £3.69m. However, the directors consider it premature to return to the policy of paying interim dividends. Last year the group resumed dividend payments with a single 0.25p.

Figures for the first half this

year include Estchem Wholesale
Supplies and Lexmain.
Profit is struck after interest
of £40,000 against £26,000 but
before tax of £246,000 (£180,000) and minorities, £3,000 (£2,000) ordinary items, are stated as 0.99p compared with 0.73p.

successful.

The shares were down 1p at 180p yesterday,

# Hawtin

Earnings per share, before extra-

The directors are confident that investors will be attracted to the issue because the pro-

pectus will give far more detail

expenditure on technical deve-lopment. This has been funded

figures are not directly com-

Profit was £0.22m (£0.28m) se-fore tax of £57,000 (£97,000).

Stated earnings are 12.88p (15.28p). The figures do not include the results of Duncan

A taxable profit of £263,000 is reported by Rightwise in its first published accounts, for the nine months to December 31, 1978. But after an extraordinary debit,

largely made up of an exchange loss, there is an attributable deficit of £201,000.

As forecast there is no

In July, 1978, the company

merged with Deundi Holdings, Gadek Indonesia and Arbour

Court Investments and obtained

has since made a successful offer

for Noyspara Tea.

Turaover for the period was £1.51m. Tax takes £158,000.

After deducting extraordinary items of £334,000 and pre-acquisition arrosts en £32000.

sition profits of £28,000, and a minority credit of £51,000 there

is an attributable loss of £201,000.
The directors say that a net loss of £284,000 arose in November, 1978, because of the Indo-

has been included as an extra

a listing in the September.

Rightwise

turns in

£268,000

dividend.

by European Ferries.

the company would

is still confident of Averys ability to prosper and grow.

Mr. Hale says categorically that it can do this without GEC's help thanks to the strength of the balance sheet and low gearing.

With sound historic carnings and good prospects Averys is worth considerably more than GEC is offering, Mr. Hale emphasises. PROFITS before tax of Hawtin, maker and distributor of proemphasises. Furthermore, the one specific area into which GEC intends to strictly irrelevant as there will be little scope for weighing equipment in modern office systems. Averys claim.

It also denies that it seems to make the strictly irrelevant as there will because of the impact of the recent engineers strike.

Until the outcome was known, they had requested the Stock Exchange to make the stock. It also denies that it needs to join a major electronic group for its expertise in applying electronics to its equipment. Averys is already a world technological lenders in the application.

pological leader in the applica-tion of electronics and has more than sufficient funds to finance further expansion. In the market yesterday Averys' shares dropped by 1p in the accounts of its Greenhat to 252p where they compare with subsidiary.

## **English Card hits out at** Carclo's £4.7m offer

English Card clothing is months to December 31, 1980. rigorously rejecting the £4.7m The company ultimately wants for 300 people, rising to 500 after finance amounting to £24m. The five years if the company is

about the project. Since last summer's issue, which Mr. Potter admits "with hindsight was premature." Thermo Skyships has the findings from £400.000 with three recent recommended offers for engineering companies made at an average 11.1 times. The defence contends that the offer ignores the real value of the 57 per cent-owned Indian subsidiary even though Carcin admits that it will have "an important role to play in the

seas - possibly Belgium - if Finally, £4m would take Government assistance is undevelopment to the stage where enlarged group." Stressing again that the offer is "totally inadequate," English The company wants to manudetailed design which could be facture the airships in Shotton. sold under licence even if it initially, this would provide jobs never took on production. Card stresses that its margin amounted to 13.5 per cent pre-tax profit return on turnover, against Carcio's 9.2 per cent.

#### CHARLES HURST SUSPENDED

Charies Hurst, the Irish car and commercial vehicles repair group, has asked for its shares to be suspended pending an announcement. The suspension price was 85p which placed a value of £1.8m on the company.

HAWLEY BUYS **GUY GAMES** CMFWYPw mw bmw mw mwm

Lawrie (profits 253,000, against £47,000) and Sterling Industrial Securities (£76,000 loss, against £33,000 loss). Hawley Leisure has bought Guy Games which operates six sports shops.

The initial consideration will be the issue of 464,904 ordinary

shares. Further payments of £40,000 in cash and £80,000, at Hawley's option in shares or cash, will be paid in stages up to April 30 1981, subject to the attainment of a warranted pretax profit of £185,000 for the 23

Discussions between the two companies which could result in RHM retaining a smaller stake in the combined group are expected to continue for some tax profit of £185,000 for the 23

The middle market quotation ash and cumulative redcemable of Hawley's ordinary shares at preference share offer from the close on October 3 was 42p. Carelo Engineering Group.

In a letter to shareholders.

English Card points out that the price offered is only 6.1 times historic earnings which compares

In the close on October 3 as an is first that price, the initial sum is first

In the year to January 31, 1979. Games made a profit before tax of £40,786 on sales of £628,887. Net assets at that date were £151,114.

#### SUNLEY EAGLE STAR

Following the rise in its shares Bernard Sunley Investment Trust stresses that talks with Eagle Star and John Bernard Sunley and family are at a proliminary stage, pending completion of the property valuation and report from accountants commissioned following the initial announcement on August 1. The Board does not expect to announce outcome of the discussions for about four weeks.

#### RHM MERGER IN SOUTH AFRICA

Ranks Hovis McDougall is negotiating to merge its South African subsidiary. Cerebos Africa, with Food Corporation Pty, a subsidiary of South Atlantic Corporation. Cerebos hes sales of around R9m (£162m) and shareholders' funds of R3.9m (£7m), and specialises in salt extraction. Food Corporation is a general food manufacturer with interests in salts.

in cereals.

Discussions between the two

## Gibbons Dudley expects not less than £4.8m

THE OFFER document outlining the details of the agreed bid by Steetley for Gibbons Dudley, includes a profit forecast from Dudley of not less than £4.8m, a 17 per cent increase on last year. Steetley had earlier announced that it expects profits the Home shares is to safeguard the continuation of both business. of £22m this year, an 8 per cent increase.

Mr. Roger Turner, chairman of Gibbons Dudley, tells share-bolders that the offer should give them a substantial increase in income and is pitched in excess of medium-term prospects for the company's shares in the market if it were to remain independent.

Consequently the Board has agreed to accept the offer on behalf of their 5.6 per cent of the equity.
Steetley stresses that it intends to maintain and expand Dudley's business which is essentially for £1.67m.

complementary to its own as far as refractories and building products are concerned. PORTALS EXPANDS

IN EUROPE The directors of Houseman, Bergen Op Zoom, and Home Waterbehandeling. Zoetermeer, Holland, have reached agreement on the acquisition of the Home shares by Houseman for FI 3m

(£750,000) in cash, payable over three years.

The activities of both companies are complementary to one another and the firms are to con-

tinue operating in their own markets. Houseman is the Dutch subsi-

ings of the UK

the continuation of both nesses, allow optimium utilisa-tion of mutual know-how, and enlarge the potential market. It is intended that Home will also commence activities in Belgium/ Luxembourg and in West Germany. The combined market share will be in the region of 45 per cent

WARD WHITE ACQUISITION

Ward White Group, the footwear and engineering group, has agreed to acquire Portland Shoes The consideration will be

partly cash and partly shares. The 20,000 6 per cent (now 4.2 per cent) cumulative preference shares of Portland will be acquired for £20,000 cash and its ordinary shares will be acquired by the issue of 1,337,454 new ordinary Ward White shares and £470.288 cash.

Portland, a private company based in Leicester, is one of the largest manufacturers of ladies wide fitting comfort shoes in the UK. Its taxable profit for the year to October 31 1978 was £451 932. The bok value of net tangible assets at that date was

ASSOCIATE DEAL diary of Portals Water Treatment and a company of Portals Hold-of filhhons Dudley, has bought ogs of the UK. for discretionary investmen Home Waterhebandaling declients 25,000 shares at 1510.

## het profit for the first half was £33.802 against £48,486. The dividend absorbs £12,000 (£3,606) and £71.802 compared with £44,880 is retained. shares have achieved little more was struck after interest of than peopy stock status and yield £780.417 (£819.371) and deprecia-Results due next week

£3.27 m.

down.

When Standard Telephones Wednesday. A pre-tax figure of and only a few price rises. Antiand Cables announces interim results next Friday, this will be the first time the company has done so since it went public. The group, a UK subsidiary of the American ITT corporation, has forecast that 1979 full-year pre-lax carnings will not be less than £32m, against £26.9m in 1978. This year's interim figures should be belped along by loss climination on the cable and switching side and by an upturn in the group's telecommunica-tions interests. The company, one of three major suppliers to the Post Office, is forecasting fully taxed earnings per share of 15.4p at the year-end. It should come as no surprise

Edinburgh Investment Trust . .

that analysts are expecting a sig-than 1975-76. This outlook is of fashion goods have been slow. nificant improvement in pre-tax based on the view that margins Borrowings are on an upward nificent improvement in pre-tax based on the view that margins earnings from Consolidated Gold have been further squeezed by

Fields when preliminary year- end results are appounced on	higher in favourable	terest	charge	es, u
Company FURAL DIVIDENDS	Announce- ment due		vidend ( year Final	ot= This ye int.
Bejain Group  B P.M. Holdings Consolidated Gold Fields Cradley Printing Epicuse Holdings Glaxe Holdings Highland Electronics Lake & Eliot Lowtex Lock woods Foods London & Stratholyde Trust Lyles (S.) News International Photo-Mc International Statistic Engineering Group Statistic Engineering Group	Tussday Wednesday Wednesday Wednesday Wednesday Tuesday Wednesday Wednesday Wednesday Wednesday Wednesday Thesday Thesday Mondoy Thesday Mondoy Thursday Monday Thursday Monday Tuesday	0.7 0.8125 J.1919 — 4.5 — 1.5 — 0.475 2.0 0.81818 0.7 2.4	0.921 2.38375 6.0005 1.1055 0.33 6.9 7.19 2.4467 1.723 4.11996 1.125 2.5888 2.74 4.05 0.97532 1.246 8.26	3.5108 
Turrit Corporation	Thursday Wednesday	2.4 0,335	2,9085 1,000	D.374
INTERIM DIVIDENDS Albiund Amalgamated Power Engineering Atles Electric & General Trust Ash & 1909 Associated Biscust Manufacturers Ayrahire Metal Products Bankers' Investment Trust Bowthorpe Holdings Bronx Engineering Holdings Bronx Engineering Holdings Bruntons (Musselburgh) B S.G. International Cartteright (R.) Holdings Channel Islands & Intin. Inv. Trust	Wednesday Thursday Wednesday Thursday Monday Tuesday Tuesday Tuesday Tuesday Tuesday Thursday Thursday Thursday Thursday Wednesday Wednesday Wednesday	3.3 2.948 0.75 3.5 1.65 1.7115 7.58 0.666579 0.638 0.44 3.448 0.91646 1.5	0.957 1.3164 4.3764 1.46464 2.56061	
Christles International	Wednesday	1.25 2.03	3.25 1.3017	

195m is widely predicted, against biotic sales are not expected to 168,8m last year—this indicates match the previous period's earnings per share of about 32p, strong sales pattern when there against 25p. The obvious reason was an influenza epidemic. A for this improvement is that gold prices have ben buoyant, but loss elimination in the group's Australian operations has also been

£10m lower than the two pre-vious years but slightly higher

rear	Company	Adnounce-	LET'N C	vidend (g)" year This year
	Empire Stores (Bradford)	Tue .	Int	Final lat.
	England (J. E.) & Sons (Wellington)	Wednesday	2 (90083	2.42372
5	External Investment Trust	Friday	0.3883	
5 6	Farnell Electronics	Wednesday Tuesday	2.75	2.85_
9	Fogarty (E.)		1,0318	
	Foster Brothers Clothing	Wednesday	1.38303	4.419521
	Freemans (London S.W.9)	Thursday		1.71687
	Glossop (W. & J.)	Monday Friday	1.05 1.578	1.5795
	Green's Economiser Group	Thursday	2.12	2.826
	Higgs & Hill			2.6152
	House of Lerose	Wednesday	2.1996 1.83	1.6373
	Hunting Gibson	Wednesday		2.5483
	Lung Properties	Monday	0.1	5.0
	Lane. Deadwer.	Wednesday	1.0[	2.0
	Lesney Products	Tuesday	1.1792	2.0636
	Lilleshall	Wednesday	0.633	1.25
		Friday	3.342	8.66
	Maple & Co. (Hidgs.)	Monday		_
	Marrin (Albert) Holdings	Monday	1.575	2.4522
	Martin Bleck	Thursday	1.0	1.0
	Manaies (John) (Holdings)	Wednesday	1.275	2.12
	Mersey Docks & Harbour	Monday		
	Miller (Stanley) Holdings	Wednesday	0.5	0.7
	Mowlem (John)	Phyradey	1.65	5. <b>638</b> 3
	North (M. F.)	Tuesday	0 108	0.353
	Occena Consolidated	Friday	_	0.7
	Pickles (William)	Monday	0.2	0.2
	Read Executive	Monday	0.9	2,45238 .
	Ruberord	Tuesday	0.77	1,7131
	Senderman (Geo. G.) & Sons	Friday	1.0	1.54
	Seers Holdings	Tuesday	0:5	0.94
	Senior Engineering Group	Tuesday .	0.6516	
	Scientnight Holdings	Tuesday	0.74667	1.98657
	Tate of Leads	Thursday		
	Transatiantic & General Investments	Wednesday	2.5	275
_	Whittington Engineering	Thursday	1.11667	
	Walstenholms Rink	Monday	1.785	1.215
	* Dividends shown not pence per sha issue. † Paid on 25p shares. ‡ Sec dividends, each totaling Q.5p. ¶ In "A" and Son Ltd.	ond Interim.	§ Total	of three interim

the company will realise from its gilts portfolio. Against the background of a helpful. Australian tin mining interests seem to be healthy too. department stores, Debenhams is Profits might have been still higher were it not for the strength of sterling.

Advisors the variety spring and summer for department stores, Debenhams is expected to turn in disappointing first half profits. Most estimates put the profits figure at the p Analysis are not expecting any just under the previous compargrowth from Glaxo Roldings for able period's £5m pre-tax the year ended June, 1979. The although one analyst is forecastgroup's profits, due out on Moning £6.5m. Although there was day, are expected to be in the a large boost to sales just after region of £76m pre-tax, roughly the Budget, trade fell away very quickly after the VAT increases Borrowings are on an upward trend so the interest charge will have jumped. The figures will be

announced on Thursday.

question mark hanks over what

with the company, including Lawrie Plantation Holdings (LPH), have irrevocably undertaken to take up 286,122 new ing from the lifting of monopoly constraints. Sears has long-term fixed borrowings and short-term tash, so the rise in shares provisionally allotted to interest rates should reduce net financing charges. There will also be gains from the elimina-tion of lossmakers in North LPH, which owns 37.28 per ent of Duncan, has underwritten the balance. Certain other holders have America and in the engineering division. However, the decline in the number of tourists will irrevocably agreed to take up their entitlement to 99,735 new shares. If no other holder were hit profits from the London to take up their rights, LPH would own 49.5 per cent of Dun-Other results to note are from Lesney, Bejam, Associated Biscuits and Empire Stores. can's enlarged capital. Cividend (n)\*
List year This year
of Final lot.

last summer's attempt to raise money. A new technical directorhas been appointed and the project has been expanded to build a manufacturing plant and a complete pre-production craft.

The proceeds will be used to double the share capital of Duncan Lawrie, the banking subsidiary, to £2m, finance the acquisition and refurbishment of new leasehold offices in Loudon, and

Duncan's turnover for the first half of 1979 totalled \$2.9m exeluding the banking subsidiaries, compared with £4.18m calculated on a time apportionment basis on actual results for 1978. The nesian Rupiah's devaluation. This the seasonal nature of the acti- ordinary item. assessing the consequences of group paid a total of 2.5347p the ITV strike on the 1979 when pre-tax profits were a results of Scottish Television, record £2,02m.

Scottish TV interim held BECAUSE of the difficulty in absorbs £52,928. Last year, the

results of Scottish Television, the directors are keeping the interim dividend to last year's level of 1.216p per share. Pre-tax profits for the first six months were down slightly from £1.08m to £1.07m but after tax of £570,000 (£613,000) net profits, were £497,530 against £471,306. Advertising revenue rose from £8.76m to £10.02m after a virtual standstill in the first quarter hen advertising activity was affected by the transport strike. Programme investment was again raised substantially and there was a corresponding growth in staff and other related

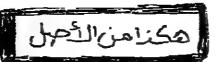
The interim dividend again

FFI purchases £1m bonds

Finance For Industry has pur-chased and cancelled £1m 92 per cent Sterling/U.S. dollar payable bonds, 1987, leaving The bonds will be credited to and applied in satisfaction of the company's sinking fund obligation to redeem £1m of the bonds on December 21, 1970. costs. Sale of programmes and services amounted to £271,099 against £394,754

bonds on December 31, 1979.
Accordingly, there will be no drawing in connection with the repayment of bonds due on that

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## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and deals

Shares in Whessoe, the Darlington-based engineers, jumped 38p to 163p on Wednesday after news that Costain the international contracting and construction group, had built up a stake of 14.73 per cent and had asked for discussions about a full-scale bid. Mr. Sowden, Costain's chairman, is reported to be reluctant to make an opposed offer, while Whessoe has responded by advising its shareholders to take no action until they hear further from the Board.

Kwik-Fit (Tyres and Exhausts) is buying Euro Exhaust Centre Holdings in a deal worth £10.46m. The enlarged group will be the biggest independent tyres and exhaust systems retailer in Europe. Kwik-Fit is making a cash payment of £3.5m and issuing 12m Kwik-Fit new ordinary charge. issuing 12m Kwik-Fit new ordinary shares.

To provide a platform from which to plan future growth in the U.S., Delta Metal made its first U.S. acquisition with the \$6m cash purchase of the Bristol Brass Corporation subsidiary Accurate Forging Corporation. Delta already had a technical association with the latter which is one of the leading brassassociation with the latter which is one of the leading brassforging companies in the U.S.

Glynwed acquired for £1.28m cash 95 per cent of the capital of La Dauphinoise, a French fastenings manufacturer and

Dealings in the shares of Fairbairn Lawson, the engineering concern, were suspended at the company's request on Thursday at a year's low of 20p pending an announcement

Talks with an unnamed party which might have led to an offer for Allted Colloids were terminated; dealings in AC's shares, suspended just over a week ago at 152p, resumed on Thursday at 130p and the price fell to 115p before ending the week at 131p. The American takeover scene was dominated by Shell Oil, the 69 per cent owned U.S. subsidiary of Royal Dutch Shell, making the biggest-ever takeover in the U.S. in its hid for Belridge Oil, a little-known oil-rich Californian company. The mosted purchase price is in the region of \$3.65bn (£1.66bn).

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder	Finel Acc't'ce date
P	rices in per	ica unles	a otherwis	e indicat	ad.	
Allen (Edgar) (¶	691*3	61	63 '	-9.63	Aurora H	ldes. —
Averys	245+	252	275	90.4	GEC	17/10
Berwick Timpo	75*\$	77	68	1.25	Chrtrhise.	
				_,	& Associ	
John Brights	401*	39	43	4.20	Largs	
Clifford & Snell	39 i	38	35††	1.32	Ransome.	Hoffman
	-				Pollard	

Company	Value of bid per M share** p	arket	before	Value of bid £m's**	Bidder	Final Acc't'ce date
Park Car	ices in penc	e unios	a otherwis	n indicat	pd.	
English Card Clothing FPA Const.	130§§ 17	129 17	102 18	5.60 1.35	Carelo Heywood	2/10
Gibbons Dudley	158155	154	97	30.7	Williams Steetley	25/10 24/10
Harrison & Sons Lindustries	15* 135*§	73 134	5017 120	23.6		
Parker Timber	250	243	2401		Crosseld	
Sndrsn. Kayserff Spillers	75§§ 49	76 40	391 391	72.1	GEI Dalgety	12/10
Taylor Pallister Winn Industries	96°§ 72§§	106 68	95		London an European London an	· —
-			-		Midland.	Inds. —
*Ali cash off	er. † Cash	alter	ative. ‡	Partial	bid. Fo	r capital

not already held. Combined market capitalisation. || Date on which scheme is expected to become operative. \*\* Based on 5/10/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash.

PRELIMINAR	Y RESULTS

	Year	Pre-tar	Ear	nings	Dividends*		
Company	to	(£0		per share (p)			
Cope Allman	June	11,782	(9,180)	19.7	(14.6)		(213)
Copson (F.)	April	198	(166)	2.7	(2.17)	1.0	(0.83)
Electronic Mehn.	April	70	(253)1	1.75	()	_	()
EMI	June	10,820 (	<b>25,970</b> )	1.8	(7.6)	3.41	(9.38)
Footwear Inv.	May	444	(633)	10.8	(10.3)	5.04	(4.39)
Halstead James	June	1,660	(785)	9.98	(4.25)	2.0	(0.8)
Ingali Industries	June	438	(347)	3.47	(3.07)	2.06	(1.87)
Pochins	May	725	(703)	58.86	(44.37)	8.13	(4.27)
Ragian	March	1211.	(628)1	[,	(一)	_	()
Raine Engrg.	June	127	(103)	6.63	(111)	0.87	(0.87)
Sudren, Murray	June	1116	(149)	_	(6.1)	2.0	(3.47)
Sirdar	3me	3,200	(2,100)	31.23	(13.85)	4.0	(2.1)
U. U. Textiles	June.	54	(122)I	0.85	()	_	( <del></del> )
Watmustr. & Cuty.	April	177	(112)	12.2	(3.9)	1.5	(L0)

Scrip Issues

Harris Queensway: One for one is proposed.

## Pre-tax profit

Control to the properties and a control of the second

Company	_ ພ	(20		per snare (pr		
Allied Plant	June	517	(206)	1.0	(0.6)	
Anchor Chemical	June	350	(153)	2.38	(2.07)	
Beautord Group	June	339	(289)	1.4	(1,2)	
Bilton (Percy)	Јцпе	2,764	(3,043)	2.5	(2.26)	
Boustead	June	1,190	(825)	9,5	(0.35)	
British Sephon	June	535	(645)	1.3	(1.16)	
Buszi Pulp	June	8,180	(6,700)	3.53	(3.19)	
Cape Industries	June	6,208	(5.499)	3.9	(3.19)	
Cliffords Dairies	June	815	(481)	0.8	<del>(—)</del>	
Comfort Hotels	July	1.118	(621)	0.18	(0.15)	
Currys	July	4.572	(3.686)	1.2 .	(1.0)	
Dinkie Heel	June	168	(142)	0.25	(0.14)	
Downiebrae	June	293	(233)	0.9	(0.75)	
Emray	June	98	(48)		(—)	
Ests. & General	June	469	(107)	0.55	(0.5)	
First Castle	Aug.	154	(103)	0.6	(0.5)	
Feseco Minsep	June	6.237	(8,202)	2.65	(2.11)	
Fothergili & Hrvy.	June	932	(783)	2.75	(2.5)	
Gordon (Luis)	June	. 201	(18)L		( <del>-</del> )	
Haden Carrier	June	1,150	(1,030)	3.25	(3.0)	
Harris Queensway	June	4,080	(2,300)	4.0	()	
Hewden Stuart	July	4,725	(3,345)	0.55	(0.32)	
Hiltons Footwear	July	487	(408)	1.3	(0.87)	
Balt Lloyd	Sept.	2,670	(1,960)	4.5	(3.5)	
Hunting Petrim.	June	1,200	(989)	1.5	(1.4)	
Jerome (S.)	June	178	(311)	0.53	(0.5)	
Midland News.	June	1,730	(1,850)		( <del></del> )	
Milford Docks	June	131	(174)	3.43	<u>(—</u> ;	
Moss Bros. Provincial Insee.	July	156	(131)	1.4	(1.11)	
Reed (Austin)	June	608 1.310	(1,680)	6.87	(6.57)	
Samuel (HL)	Aug. Aug.	3.220	(1,010) (2,930)	0.9	(0.73)	
Silkolene	June	407	(301)	1.05	( <del></del> ) (0.84)	
Spear (J.)	June	715	(713)	3.0	(0.54)	
Spillers	Jme	5,478	(6,009)	1.4	(0.83)	
Sthra. Constructs.	June	3981	(33)	700	(-)	
Walker (C. & W.)	Aug.	340	(330)	1.35	(1.22)	
Weeks Associates	Aug.	30	(295)	0.7	(0.50)	
(Figures in		nesse are for			10,000	

Interim dividends

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue. L Loss.

Offers for sale, placings and introductions

Stewart-Naira: Requotation for capital.

#### APPOINTMENTS

## Top executive at the Prudential

THE NEW top executive of the appointed Mr. Hareld Paris as a PRUDENTIAL CORPORATION, director. the laregst life assurance group in the UK, is to be Mr. Brian Corby. He takes over in the new year as group general manager from Mr. Geoffrey Haslam, the present chief executive who is

retiring on December 31.

Mr. Corby is also succeeding Mr. Ronald Skerman as chief actuary of the Prudential Assurance Company, the largest company within the corporation. Mr. Skerman is also retiring at

the end of the year.

The Prudential Corporation was established at the beginning of this year as a holding company for the main operating companies within the Pru organisation. Mr. Corby worked closely with Mr. Haslam in the formation. The Haslam in the formation. The Prudential controls funds world-wide in excess of 160s and Mr. Corby's responsibilities will include co-ordinating plans for the group, maintaining financial control and monitoring the broad corporate planning programmes. Mr. Corby is aged 50 and joined the Prudential in 1952. He qualified as a fellow of the Institute of Actuaries in 1956.

Mr. Carl J. Larsen, plant manager, has been appointed a director-environmental activities for MONSANTO.

Mr. David Blyth has been

Mr. P. D. Maunsell has been appointed chairman of ZIMMER-MANN HOBES.

Mr. John F. O'Brien has been appointed financial director of LRC INTERNATIONAL. He joined the company as financial controller last October from ITT.

Mr. F. R. Geodenough and Mr. G. N. Mobbs have been appointed directors of BARCLAYS BANK. directors of BARCLAYS BANK.
Mr. Goodenough is senior local
director of the bank's Oxford
district and a director of Barclays Bank UK Management and
Barclays Bank International. Mr.
Mobbs is chairman and chief
executive of Slough Estatas. He executive of Slough Estates. He is also a director of Barclays Bank Trust Company and chairman of Barclayirust Property

Mr. John Buckeridge, who joined FILTRONA INTERNATIONAL in July 25 financial controller, has been appointed finance director. Filtrona International is a subsidiary of Bunzi

Mr. John E. Batten has been elected commercial director of KLAMIX, Redditch, and Mr. Anthony P. Mitchell has been peen elected group financial director of and continues to act as group

Mr. David Sumner.

The Trade Secretary has appointed Mr. A. David Owen, chairman and group managing director of Rubery Owen Holdings, a member of the BRITISH OVERSEAS TRADE BOARD.

Mr. G. A. F. Trade Secretary has keting director Mr. Roger Feaviour has left his post with the Braintree-based metal windows company to become managing director of Temperature—another company in the Norcros Group.

Mr. G. A. F. Trade Secretary has keting director Mr. Roger Feaviour has left his post with the Braintree-based metal windows company to become managing director of Temperature—another company in the Norcros Group.

Mr. G. A. F. Lickley has been appointed a director of MORGAN GRENFELL FINANCE. Mr. A. D. Alavoine, Mr. B. J. Cook, Mr. R. G. Seriven and P. Wing have been appointed senior assistant directors, and Mr. J. M. Short and Mr. M. H. Wilson have been appointed assistant directors of Morgan Grenfell and Co. Limited.

LEILIOTTS (WORTHING), part of the OCS sub group specialising in blind manufacturing and servicing, has

Vol. Last Stock

1.70

1.50

4.60 2.30

8

620 2.40 1.10

1.80

15 44 --11 5.80 2.70 6.80 5.30

-- [849?a 1212 \$88

21 6 10

40 55 32

42 10

20

5 40 185

May 418 8

2335

F.349

F-92

F.123.20

5 Fr.5750

F.25.80

F.306,80 F.850 F.156,10

F.28.20

EUROPEAN OPTIONS EXCHANGE

81 12

75 —

INSURANCE BASE RATES

† Address shown under Insurance and Property Sond Table.

CORAL INDEX: Close 478-483

0.30

7.30 7,20

21 10 ---

5 16

40 | | 85 |

F.32.50. \$70 F.75 F.90 F.100 F.110 F.120 F.125

F.22.50 F.25 F.27.50 F.25

\$50; \$50; \$90

TOTAL VOLUME IN CONTRACTS

t Property Growth ......

\* Vanbrugh Guaranteed .....

MSI

PET C PET C PET C PET C PHI C PHI C PHI C PHI P

PSA C

Jan. Vol. ∫ Lest

25.50 11.50 2.30

B.10

8.20 8.40 2 5,50

P=Put

of the Royal Institute of British Architects, has been companies in the UK and the appointed chairman of the NATIONAL HOME ENLARGE-MENT BUREAU in succession to Mr. R. L. M. Mackie, managing director of Boulton and Paul (Joinery), with effect from November 13.

Mr. Harry Merton has been appointed as divisional director batching plant department of WINGET. He replaces Mr. Tre-

chairman of the Board and chief executive officer of Ingersoll-

Mr. Gerald Mason has been appointed chairman of THE NATIONAL ASSOCIATION OF LOFT INSULATION CONTRAC-TORS: Mr. Rex Holtoe has been elected vice-chairman.

joined the Board of WIGHAM POLAND MARINE as a deputy chairman. Mr. Denis Finnett has also been appointed a deputy chairman. Mr. Delderfield will be responsible for developing the Group's interests primarily in the Far East and has been appointed chairman of Wigham

Mr. Paul Dowson has been appointed financial director of IPC MAGAZINES from November 12.

The Environment Secretary has appointed Mr. Norman Pryan to the NORTHUMBRIAN WATER AUTHORITY following the resignation of Mr. P. Davis. Mr. Kenneth Robertson is joining the SEVERN TRENT WATER AUTHORITY following the resignation of Mr. B. C.

Mr. Robert Biggs, general sales manager of Mardon Son and Hall has been appointed to the Board of WILLIAM THYNE. He succeeds Mr. Desmond Mana as sales director on January 1, 1980, and will be taking up a more senior appointment within the Group's UK folding carton

Mr. Jan Cosija, director Middle East, has been appointer chair-man of VOLKER STEVIN PIPE-LINES, a subsidiary of Royal

Mr. Norman Lowden, general manager, and Mr. John Millman, financial controller and secretary, have been appointed to the Board of Ashton Containers. Mr. Millman becomes financial director and remains company secretary.

Mr. R. E. Lynam has been appointed the first managing director of ROCKWARE PLASTICS INDUSTRIES, which was recently established as the holding company for Rockware's

apointed managing director of Rockware Plastics, responsible for the UK plastics bottles divi-sion of Rockware Plastics

Dr. P. E. Axon will be resigning from the main Board and from full-time service with Stone-Piatt industries on October 15 when he reaches retire-ment age. He will remain a nonexecutive director of Stone-Platt

Mr. L. G. Bouar has been named senior vice-presidentcommercial for the AMAX nickel division, U.S.

Mr. C. M. Watt has resigned as a non-executive director of BLUNDELL - PERMOGLAZE HOLDINGS due to increasing business commitments.

KUEHNE AND NAGEL UK has made the following appointments: Mr. K. F. Champion, director of K and N's Midlands organisation, and Mr. R. W. Parker, financial director, have hear made deputy managing been made deputy managing directors. Mr. T. Littlejohns. director Northern organisation, becomes director Southern organisation, Mr. H. Berge becomes director. Northern becomes organisation and Mr. G. A. Karlson becomes director Midlands organisation.

TARMAC has formed a new industrial division with Mr. Peter Woodman a Tarmac main board director, as chief execu-

Mr. F. P. Stegen has been appointed to the Board of BERGER. JENSEN AND NICHOLSON as supervising director for Berger, the Group's UK paintmaking division, and WHOLESALE, Group's UK merchant distribu-tors. He has also been appointed executive chairman of Berger UK, of which he was previously managing director. Mr. H. O. Mitcheson, industrial director of Berger UK, succeeds him as managing director.

Lord Thomson of Mouifieth
has been appointed a director
of the WOOLWICH EQUIT-ABLE BUILDING SOCIETY.

Mr. F. B. Oddie, formerly of Fafuir Bearings, has been appointed managing director of WIDE RANGE ENGINEERING

Mr. Peter Ward has been appointed local director of the Excter area office of MERCAN-TILE CREDIT COMPANY, the finance house subsidiary of Barclays Bank, Mr. Roy Simblet, consumer area manager in local director of Mercantile's nast Midlands area office.

## Plan to lend more to GPs

NEGOTIATORS representing family doctors have been told by the Department of Health that ministers are planning to increase the borrowing power of the General Practice Finance Corporation.
The British Medical Associa-

tion general medical service committee has been concerned about a rumour that the corporation would be closed. The BMA said yesterday it was bastening to reassure general practitioners and organisations providing financial assistance for them that the rumour is

The finance corporation lends money to general practitioners to help them buy or improve surgery premises. Doctors have asked for its borrowing power to be quadrupled from £25m.

## Plea to spare trade officers

TRADING STANDARDS officers should be spared from local government expenditure cuts on the grounds that, like the police, they play an important role in upholding law and order, says Mr. John Brookes, Berkshire's chief trading standards

He said that 65 per cent of his department's work dealt with indictable offences such as fraud and car "clocking"-the illegal alteration of mileage instruments. Mrs. Sally Oppenheim, Con-sumer Affairs Minister, has stated that unlike the police,

standards officers were not concerned with violence and so should not come under the law and order umbrella which has spared the police from expenditure cuts.

# new company

UNIGATE has made a series corporation in February, initially of board appointments within the food division, and established a new company, Unigate Chilled Distribution, initially responsible for the distribution of St. Ivel products. Managing director will be Mr. Eric Lamdin, 'supported by transport director. Mr. John Smallshaw and retirement Mr. Norman Chipenerations director. Mr. Brian chapter has now relicquished by director Mr. John Smallshaw and operations director Mr. Brian Morley. All three directors were previously with St. Ivel. Mr. Andrew Dare is promoted from marketing director to managing director of St. Ivel, and other appointments include Mr. Chris Gibbons, marketing and sales director, Mr. Walter Dodd, sales director and Mr. David Short, administration director. Mr. Richard Torrance, previously finance director of St. Ivel has become finance director to Unigate food division. Unigate food division.

Mr. D. W. Evans, Mr. P. J. Finch, Mr. R. A. Jennings, Mr. A. J. Oddie, Mr. D. I. Shaw and Mr. A. F. Webster have been appointed to the board of M & G TRUST (ASSURANCE).

Mrs. Deris Halaby has b appointed a director of NATIONAL BANK OF NORTH AMERICA, a wholly owned sub-sidiary of National Westminster Bank. A graduate of the Uni-versity of Washington, Seattle, she is a director and a vice-chairman of the Foreign Policy Association. She is also a direc-tor of the Near Bast Foundation and of the Straley W I Traces and of the Stanley M. Isaacs and of the Stanley M. Israes
Centre, a community development in New York City. Mr.
John H. Page has also been
appointed to the board. He is
president and chief executive
officer of Inco United States. Inc.,
a subsidiary of Inco Limited. and
of the International Nickel Company Inc., a subsidiary of Inco
United States.

The Education Secretary has appointed Professor W. D. P.
Stewart and Professor J. D.
Woods to be members of the
NATURAL ENVIRONMENT RESEARCH COUNCIL, each for a term of three years, from October 1.

Mr. Robert Dalrymple and Mr. Malcolm Kennedy have been appointed Board directors of UNIVERSAL McCANN.

Mr. H. E. S. Morris, assistant chief investment manager, has been appointed chief investment manager of LLOYD'S BANK.

P. Pitt has been appointed to the Board of CUNDELL COUT'S and of CUNDELL PACKAGING (ST. ALBANS). He remains manag-ing director of CUNDELL SHEET PLANTS.

Mr. Erie Black has been appointed managing director of the MASS TRANSIT RAILWAY CORPORATION, Hong Kong, in succession to Dr. Tony Ridley following his reagnation. Mr. Black is presently general manager of the European manager of the latest world service.
Dr. Ridley will be leaving the corporation at the end of March 1980 and Mr. Black will join the

Gerrard and National Discott Company Limited, London 2nd Markets Inc., Chicago and New York

announce that the agree-

ment between their two Companies for the marketing of Euro Dollar Certificates of Deposit has been cerminated as at close of business, New York time, on Friday, 5th October. 1979. after an experimental period of one year The persistent rise in American interest rates has made it excredingly difficult for a trading

develop on the lines first en-visaged. Both companies have concluded that this association. although not unprofitable, should go their own ways while retaining a friendly business relationship. Both companies will continue their separate and active businesses és participants in Euro Doller C.D. Market.

# Unigate forms

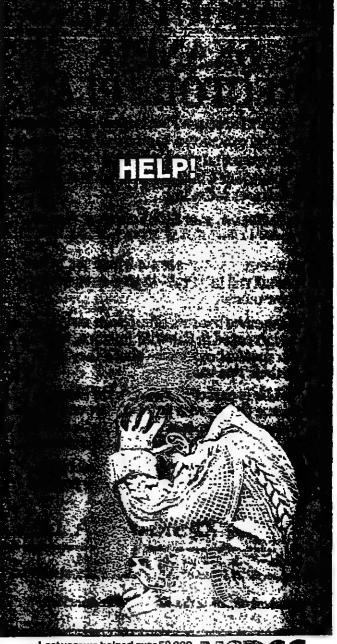
WOODROFF AND ASSOCIATES. Following his partial retirement Mr. Norman Chipchase has now relinquished his appointment as company secretary. He will continue as a member of the Eoard and as company secretary of Ross Woodroff (Holdings) and its subsidiary companies. Marketing sidiary companies, Marketing Consultancy Services, Promotes and Tuity Crabbo Studios. Mr. Chipchase's successor as company secretary will be Mr. Peter

Mr. Roy W. Cor has been appointed managing director of DEX GEARS, a Dowty Group industrial division company.

Mr. D. G. M. Davis has been appointed technical director-dynamics at DOWTY ROTOL.

John Huckie has been appointed group financial manager of Eurotherm International from November 1. He is financial controller, Europe, Africa and Middle East, for Raymond International (UK).

Mr. Harry Jackson, commercial director of GEC (management) has been elected president for 1979/80 of the BRITISH ELEC TRICAL AND ALLIED MANU-FACTURERS' ASSOCIATION (BEAMA). Mr. Gordon Hazzard, group managing director of MK Electric Holdings, has been elected deputy president.



Last year we helped over 58,000 children at risk. With your donation we could protect even more. National Society for the Prevention of Cruefty to Children.



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## STEINBERG GROUP

53 weeks ended March 31st, 1979

Group profit before taxation £843,000 (1978 - £503,000).

\* Total dividend increased to 1.0998p. per share.

\* Record export turnover.

\* Closures in the year have made the Company leaner and fitter for the future.

Extracted from the Statement by the Chairman, Mr. Jack Steinberg at the Annual General Meeting on Thursday October 4th, 1979.

# Cape Industries

interim Ki	eport is	9/9	
	Half-y 30	Year ended 31st Dec.	
	1979 £m	1978 £m	1978 £m
Turnover	102.0	86.5	180.3
Profit before interest and taxation	7.5	6.8	15.2
Profit before taxation	6.2	5.5	12.7
Profit after taxation	5.1	4.7	10.5
Earnings per ordinary share	21.4p	19.6p	43.9p
Dividends per ordinary share  * Includes special interior of 0.0804p relating	3.9p	3.2752p*	9.2443p*

\* Group pre-tax profit up 13%.

\* Interim dividend increased by 22%.

\* Building and Insulation Division's profit up 47%.

\* Greatly strengthened balance sheet following sale of Mining Division.

Copies of the Interim Statement are available from the Secretary, Cape Industries Limited, 114 Park Street, London W1Y 4AB

Fire protection, insulation and other building products; industrial and domestic insulation contracting; brake linings; automotive component distribution

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- \*Contributions of over £1000 per year receive investment allocation of 102% to 104%.
- \*If you choose to increase contributions, your allocations will increase-to give even better value for money.
- \*Life assurance benefits (lump sum and pension) can be increased in line with inflation, without further medical evidence-vital if they are to retain their real value.

Skandia Life is part of the worldwide Skandia
Insurance Group with assets of around £2500
million. Investments with Skandia Life are managed by The Bank of Scotland.

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Please send me details of the Skandia Directors Plan.

FINANCIAL TIMES SURVEY

Saturday October 6 1979

# Individual Pensions

With the establishment of the State scheme the pensions spotlight has shifted from company schemes to the individual needs of people like top executives and the self-employed. This survey discusses the facilities available.

## Sector of growing interest

By Eric Short

THE BUSTLE is over in the company pensions field now that the new State pension framework is established. Those involved in company pensions are concentrating on the day-today operations of pension schemes — investing the funds, handling the complex adminis-

So it is opportune to consider the field of individual pensions, itself a wide sector of the pensions field. There are various opportunities for employees to supplement their pensions whether they are in the State scheme or contracted out into a company scheme.

But there is need for the self-employed to make their own pension arrangements, since the new State scheme has com-pletely ignored them. And there are advantages for controlling directors and top executives to have their own individual pension arrangements in conjunc-tion with, or quite separate from, the pension provision made for employees.

Over the past two or three years there has been a boom in executive pensions business, both in schemes marketed by

#### Opened

handling the complex adminis- life companies and latterly in Instead it added a new dimentration required under the new self-administered schemes. Not sion to the pensions field.

since the company pension field should be provided separately has been effectively stabilised, from the provision made for

So far as small companies are concerned it is usually not Pension arrangements for pension scheme. The new executives are by no means a new idea. Life companies have been marketing "Top Hat" individual pension contracts for decades. But this market was really opened up with the passing of the 1973 Social Security had been market with some form of the special social security and sections. The new idea. The new idea is the state scheme, once it reaches maturity, will provide adequate pensions on retirement for the general run of employees. The company can possibly fill in the gaps in the State scheme benefit structure with some form of the security with some form of the security and sections. State scheme, once it reaches

Before then, controlling But for the top personnel directors were deemed to be those gaps become more self-employed for pension purposes and not employees of the State scheme are calculated on company. The Act removed this salary up to about one and a anomaly, presumably with the intention of allowing controlling directors to become members of the company pension scheme. Instead it added a new dimensions to be added a new dimensions of the higher paid. And the State scheme does not pay

sion scheme to provide those

In a medium to large com-pany, where there is an adequate company scheme for employees, it may still be preferable to have separate arrangements for executives. The benefits can be provided on a completely flexible basis to suit each individual, whereas to do this in the main pension scheme would be administratively burdensome. The benefit levels can be made more generous than in the main scheme without imposing an impossible financial burden on

There is no doubt that executive pension arrangements provide top personnel in a company with better, and more costlier, benefits than are given to the rest of the company's employees.
One can argue in depth about
the moral implications contained the moral implications contained in setting up executive pension arrangements. A decision has to be taken within each company as to the level of extra remuneration for executives and what form it takes. These moves the property of the company of the company are to the company of the company to executive pensions have arisen mainly from the penal tax system operating in the UK. The reduction in tax rates may ease this pressure.

## Eligible

It needs emphasising that executive pension arrangements are eligible only for the tax concessions available to all pension schemes. But the higher the tax rate, the more valuable these concessions are. All pensions are the second of the sion schemes have to get the approval of the Inland Revenue Superannuation Funds Office (SFO) and its task is to check for tax avoidance.

- normai rettrement with provision for a widow's based on gross salary. pension from the member's death in retirement.
- The option at retirement to commute part of that pension for a completely tax free lump
- The payment of a lump sum, again completely tax-free, on death in service, together with the payment of a widow's

The Revenue allows a person to qualify for a full pension of two-thirds of final salary after 10 years membership of the scheme. Under a company pension scheme it is recommended. pension scheme it is normal for eligibility for such a full pen-sion to take 40 years—the usual 1-60th of final salary for each year of service. Allowance for service before joining the company is given on a selective basis, if at all. Often, executives come from other jobs comparatively late 'in their working lives. With a separate scheme they can qualify for a full pension.

The pension paid to the exethe pension pant to the exe-tive can be funded in advance to allow for specific annual increases. Once the pension becomes payable it can be topped up to allow for inflation.

Such generous pension pro-vision is costly. The company's to revalue pensions paid to retired employees.

Pensions can be commuted for a lump sum of up to one and a half times final salary provided the employee has done at least 20 years service. There are lower amounts for shorter service on a sliding scale. This represents the most tax-efficient means of saving for retirement, butions to bring about the An executive doing it himself maximum benefits to the will have to save out of after-company. The accountant needs tax income, pay income tax observed to be brought into the and possibly investment surcharge on the investment income and capital gains fax on realising them.

The Revenue allows a lump sum to be paid on death-inservice of up to four times salary at the date of death. By arranging for this benefit to be arranging for this benefit to be the sum of the market or to specify the sum of paid on a discretionary basis it can be paid free of Capital Transfer Tax. This benefit is extremely valuable to control-

system and keeping members surprisingly, the efforts of There are several sound finaninformed of what is happening.

So it is opportune to consider

So it is opportune to consider adequate pension arrangements but more often because they are completely involved in the business. The lump sum death benefit is more valuable to them than is the pension.

> Arrangements can be made for any member of the pension scheme to defer retirement beyond the normal pension age. But in a small pension scheme in practice there is no such thing as an age at which directors retire. There were ingenious schemes many arranged so that the director could get a tax-free sum on death at any time. But this year the SFO in its latest practice notes issued earlier this year has clamped down on these schemes and made it very clear concerning payment of lump sum for deferred retirement.

For most employees the benefit applies for three years after the normal retirement date. But the 20 per cent director—a director owning at least 20 per cent of a company's shares—can defer retirement to age 75 and still be eligible for the lump sum on death free of CIT. But on death after 75, CTT can only be avoided if the lump sum is passed direct to

The cost of these schemes can be borne entirely by the company. Alternatively, the executive can contribute up to 15 per cent of his salary towards the cost. The company's contributions are fully allowable for corporation tax purposes while the executive gets tax relief at his top rate.

Many schemes operate on a non-contributory basis, since this was thought to be a means for tax avoidance.

The main benefits available of transferring profits from the under an executive pension arrangement are the usual ones for a company pension scheme.

A pension payable from the executive on a tax-efficient basis. But this efficiency can be improved if the executives pay the full 15 per cent contribution, receiving a salary increase to meet the contributions are tributions since the enefits are tributions. sluce

> For example, an executive earning £17,000 a year in a scheme with the company paying all the cost will get a deathin-service benefit of £68,000. If his salary is lifted to £20,000 his maximum contribution of £3,000 to the scheme will bring his taxable salary back to £17,000. But his permitted death-in-service benefit is now £80,000.

## Ploy

The SFO has always taken the view that a pension scheme is set up to provide pensions. But it is often a more effective ploy to sell executive pensions schemes as a means of reducing the corporation tax bill. This is especially true with small companies. The benefits are often funded for the maximum permissible so that the company can pay as much as possible from pre-tax profits into the pension scheme. Pension costs of 100 per cent of salary are not unknown, yet for the ordinary employee a cost of 30 per cent is considered excessive.

schemes so as to stop excessive payments. Nevertheless it has vision is costly. The company's the maximum permissible benefinances can probably stand this fits even if the company does cost for a few top executives not afford its employees similar generosity. In particular the employees. Having said that, however, there is still a need in company pensions for employers to do more for employers to do more for employees who do not qualify for a full pension and to do more to revalue pensions paid to retired employees.

The maximum permissible benefits even if the company does not afford its employees similar generosity. In particular the administered funds what is acceptable on funding arrangements. It will not allow actuaries to assume a nil return on investments for the revalue pensions paid to assume. They have to assume a positive return over the long the maximum permissible benea positive return over the long term of at least one per cent.

professional advice for com-panies wishing to set up an executive pension arrangement. These consultants are well versed in the benefit structure and how to fund for the contri-

taken is whether to use one of

the plethora of life company thrown themselves whole-heartedly into the self-administered scheme. Others have been very reluctant to ling directors wishing to hand on a family business to the next generation.

In fact many controlling directors work for as long as easy thing to do.

take such a step. Companies interested need to check that their consultant will present a balanced picture of both schemes — admittedly not an easy thing to do. take such a step. Companies

# Should you base the rest of your life on the past seven years?

The only people the self-employed can rely on to provide for their future are themselves.

That's why they're very careful when it comes to choosing pension plans.

They look at the facts.

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for performance, every year.
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And we'll send you a booklet which shows exactly what the facts are.



**PENSIONS** 

Progressive relaxation of the Inland Revenue regulations governing pensions for senior executives - popularly known as "Top Hat" schemes - has led to a very substantial market for the life offices. Articles on this page and the following discuss the various options.

# Entry for the executives

IT IS now several years since company directors and senior executives were first allowed to take out pension policies through their companies. The only previous method of making tax exempt contributions had been to provide for retirement date; or the average of three years' fluctuat common, perhaps in relation to common, perhaps in relation to common, perhaps in relation to societies Association recommended mortgage rate although, in others, the managers will keep to provide for retirement date; or the average of three years' fluctuat common, perhaps in relation to societies Association recommended mortgage rate although, in others, the managers will keep unit-linked pendage and of the trial employments received in the last Budget and mediately before the normal like many other unit-linked pendagers. It is now becoming to the societies association recommon, perhaps in relation to mended mortgage rate although, in others, the managers will keep unit-linked pendagers as free transfer from one of the trial employments received in any seas investment obstacles incorporated in the last Budget and mediately before the normal like many other unit-linked pendagers. It is now becoming to the lowering of general over-incommon, perhaps in relation to mended mortgage rate although, in others, the managers will keep managers will be fore the normal like many other unit-linked pendagers. It is now becoming to the lowering of general over-incommon, perhaps in relation to mended mortgage rate although, and the lowering of general over-incommon perhaps in relation to mended mortgage rate although, and the lowering of general over-incommon perhaps in relation to mended mortgage rate although in others, the managers will be lowering of general over-incommon perhaps in relation to mended mortgage rate although in others, the managers will be lowering of general over-incommon perhaps in relation to the lowering of general over-incommon perhaps in relation to the lowering of general over-incommon perhaps in relation to the lowering ties, or SEDAs, are still very than 10 years prior to normal for all subsequent switches, popular but "Top Hat" schemes retirement date. provided by life assurance The benefits that the Inland companies have proliferated. Revenue then confers, on full Inflation and successive, almost approval, include full corporacontinuous, rounds of wage restraint have contributed to this growth not least because executive pension schemes can also provide almost unlimited post retirement pay since the pension is linked to final salary and not to the director's maximum tax free contribution, as in self employed plans.

Because they are individual schemes it would be easy to assume that Top Hats are tailored solely to meet the requirements of a small company but they are used quite widely by larger corporations to provide pensions for certain enior executives and are particularly attractive when a board member, for example, holds more than one directorship and is thus paid by two or more companies.

#### Reward

An employer can obviously reward his staff in whatever manner he chooses but in order to gain the substantial tax consions offered by the Finance Act, 1970, which with one or two later amendments remains the benchmark for executive pension benefits, a company must gain standard approval for the scheme. This is granted by the Joint Office of the Inland Revenue, comprising the Superannuation Funds Office and the Occupational Pensions Board, and the salient point that must be agreed is the limitation on the maximum benefits that can be provided by the scheme.

These are related to the G is now on the verge of gain-executive's length of service ing standard approval for and his final salary. A retire-pension plan for companies wishment date must be chosen from the outset which is used to esti- ments mate the maximum allowable executives.

crucial since benefits have to be launched seven tax exempt adjusted if, for example, the funds for its self-employed plan executive leaves service earlier and participants can buy units than expected, and maximum in any one of the equity, permissible benefits may also property. be reduced if the director has managed, American, Pacific received a pension from a Basin and Deposit funds, previous employer. This proliferation of both geo

Final salary is usually defined graphical and investment instru

tion tax relief on company contributions deducitible as an ex-pense of management in the year in which it is paid. Relief on special contributions may be spread over a number of years.

There is no liability to income tax on behalf of the employee since the contribution is not treated as a benefit in kind and the executive can make contri-butions himself up to 15 per cent of salary which will be granted full income tax relief at the highest rate paid.

All contributions are invested in a tax-free fund, including freedom from capital gains tax, and the employee may take a tax free lump sum on retirement. This can usually be transferred free of Capital Transfer Tax If death occurs before retirement. All pension payments are treated as earned income and are thus not liable to any inincome surcharge applicable to unearned income. Pensions designed for senior executives and directors fall into three broad categories. Unit-linked pension schemes arrange for at least 95 per cent of the annual premium to be invested in a range of equity, fixed interest or managed funds. The market value of the units is

date is reached. Some of the leaders in this field—Hambro Life, Abbey and Hill Samuel—have recently been joined by the M and G Group. Responsible for some £200m of pension fund and other tax exempt portfolios, M and ing to make special arrange for

finally used to buy an annuity

when the selected retirement

The plan was in effect set The date of retirement is up in June when the group Pacific

been to provide for retirement of the total emoluments received offers a free transfer from one by taking out a self-employed in any three or more consecutive fund to another on the first deferred annuity. These annuitive years ending not earlier occasion and charges a £25 fee

Another broad category of executive pension schemes is made up of deposit administration policies. These work rather like a deposit account with a bank in that the insurance company managing the scheme deposits the policyholder's pre-mium in his account and credits interest at regular intervals after deducting management

Interest rates payable will be the proviso that the premiums an accurate reflection of prevailing investment conditions of the policy. guarantees. In some cases the pension scheme declares a ebb and flow of investment guaranteed interest rate will at reversionary bonus, usually variations. Rarely, if ever, are

Societies Association recommended mortgage rate although, in others, the managers will recoup their expenses by crediting a lower interest rate throughout the term of the policy to those premiums payable in the first one or two able in the first one or two are made, the bonus will be gories of executive pension of the guaranteed benefit. May be rather more difficult to may be rat

#### Fluctuate -

But in general deposit administration schemes interest rates can be expected to fluctuate more widely than the bonuses paid by the third executive pension scheme category, the with-profit policy.

These are based on a guaranteed benefit which is payable at the chosen retirement age with the appairs that the premiums

kept up throughout the life although many life assurance A life assurance company run- assurance companies mostly companies now incorporate ning a with-profit executive carry a reserve to smooth the

raises the guaranteed benefit, may be rather more difficult to

Around 50 per cent of the companies now operating such schemes pay a terminal bonus which is added to the policy unfavourable and will nearly always be subject to sharp

The bonuses declared in the course of the policy, however, are usually stable since life assurance companies mostly

the Building every one or three years, which bonuses reduced although it

years, instead of making a percentage of the guaranteed policies offer different risks and reduction from each premium.

bunuses.

are made, the bonus with the policies offer different risks and rewards. By specialising, the unit linked scheme perhaps unit linked scheme exposure to offer the greatest exposure to the investment market's ups and downs. To take an extreme example, an executive approach only when the retirement age is reached. Sometimes, the terminal bonus will disappear altogether if investment conditions are deemed to be unformulable and will properly may pay enormous diviing retirement would have seen policy\_may pay enormous dividends and any company, senior executive, wishing to embark on the road to individual pension schemes would do well to consult one of the leading insurance brokers, many of whom run employee benefit

Ray Manghan

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# Pensions M

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## Mushrooming business

ing the decision in 1973 to who can therefore vary their allow controlling directors to contributions depending on how allow controlling directors to join in. Up to then other executives and key employees could qualify for such plans but it need hardly be said that interest was only seriously aroused once the bosses were allowed into the strele. allowed into the circle.

The basic distinctions between schemes for the self-employed and schemes for directors are worth stressing at this stage in view of the more recent development of executive plans. A business has to be a limited company to enter into an executive scheme and there are of course a host of considerations to he taken into account when deciding whether to opt for company or partnership status. Nonetheless, before 1973 controlling directors in limited companies were considered to be self-employed for the purpose of their pensions and as a result many decided to join self-employed schemes. Because of this legacy it is not always appreciated that there are now major advantages in setting up an executive plan, as against entering a self employed

The differences are largely a result of the historical development of the two types of scheme. Self-employed plans, which date back as far as 1956, have grown more flexibility than their older out of a number of concessions which the self-employed lobby have gradually wrung out of ask is whether they should opt have gradually wrung out of ask is whether they should opt often unsympathetic administration. The concentration coherence with a resistant and the same to the same of the sa trators. The executive schemes, on the other hand, can be traced back to the clauses of the 1970 Act which consolidated the mass

EXECUTIVE PENSION into a plan. On the other hand schemes have mushroomed there is virtually no limit on directors in an executive scheme which amounts to no more than which amounts of his final salary while the self-employed is allowed to use the full pot of money which has built up for his retirement to buy an annuity. Careful planning, of course ensures that the excelcourse, ensures that the execufinal salary.

#### Limited

Most important, the self-employed person is limited to taking a tax-free lump sum on retirement equal to three times the remaining fund while a member of an executive scheme can take up to one and a half times his final salary provided he has worked for 20 years. This of course could be quite a considerable sum and much more than the self-employed person's allowance in view of the executive's greater flexi-bility when it comes to funneling money into the plan.

The executive schemes thus

more risky than conventional policies. The contributions are Act which consolidated the mass of pensions legislation which had built up over a number of years.

Members of an executive scheme are allowed much greater flexibility when it comes to what they can make in the way of contributions. The self-employed are allowed to put 15 per cent of their salary or per cent of their salary or 13,000, whichever is the higher,

Unit-linked are undoubtedly

CONTINUED ON NEXT PAGE

## Experience

GRE Pensions Management Limited can call on over seven years experience in operating a highly successful pooled managed fund.

And the performance of this fund allied to our unrivalled experience in the day-to-day management of pensions administration puts us with the leaders in the field of pensions management.

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Full tax relief on all pensions and tax free lump sum benefits on retirement or death, coupled with invesment in a tax exempt fund.

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and DEK-PLAN is a with-profits policy ...

As a mutual life office, all profits are distributed to with-profits policy holders. At present, bonuses are added at the rate of 4% per annum of the basic benefit plus 5.5% per annum of attaching previously declared bonuses, with a further bonus, at maturity, of 20% of accumulated bonuses.

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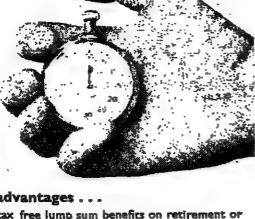
for example:--Males 45 years at entry with a pension age of 65 years.

Premiums over 20 years	Accumulated Funds at Pension Age							
	FS Assur	rance Ltd.	Average of 5 other leading Life Offices					
	Guaranteed	Projected*	Guaranteed	Projected*				
£1,000	€30,771	£78,435	£27.252	£73.105				
£10,000	£311,033	£729,821	£275,591	2739,496				

"Projected behellts assume continuation of current bonus rates

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			•		

## In-house schemes

pany, or to run the scheme on a self-administered basis. The arguments for and against are finely balanced, although it has been contended that only the larger funds can invite dains it. ben contended that only the It is far more tax-efficient to larger funds can justify doing it put as much money into an

simply a desire to run things fund of the company. The cononeself, especially investing the trolling director may well confunds. The feeling is present sider that his company's that one has control of what is going on. In the company pensions field there is now a growing trend traverse self-administered Schemes ing trend towards self-adminis-

It is this desire to handle bers. Executive schemes are often set up for controlling directors of private family companies. These persons by their own nature and the nature of their jobs are used to doing everything in running their business. ness. Delegation of major decisions goes very much against the grain. It is their money that is being invested in the pension scheme and they literally do not trust others to invest it for them without at

least consultation. -There is, however, another powerful reason for going inuse, besides this personal prejudice. Funded pension schemes are great consumers of cash, and executive pension schemes tend to be overfunded so that they cream off as much of the pret : profits of the company as the Revenue will allow.

But although a life company scheme will invest the money in an efficient manner, the client company cannot touch the funds for its own use. The pension contributions are effectively locked away and will not be released until retirement of the director or on his death while

With a self-administered fund. the investment of the assets is laid down in the trust deed and these can be made as wide as possible. This means that the

is going to be guaranteed. They also like to see their pension grow year by year, something which is not always going to happen with a unit-linked policy. We advise our clients

Bernard Brindley, the actuary at Merchant Investors which runs a unit-linked scheme for

executives, makes three broad observations about unit-linked

plans. Under a conventional scheme, he points out, expenses in a bad year will come out

of the life company's bonus and policyholders will suffer. When times are thin at the unit linked

office and the volume of new

office and the volume of new business is not sufficient to meet costs, expenses will come out of shareholders' pockets.

Secondly, he says, track-record is an important coasisideration. "The very best unit linked offices have performed better than the best of the traditional schemes but the very worst of the unit linked policies have left investors worse off than the bottom per-

worse off than the hottom per-

forming conventional schemes."

Very often this will depend when the individual decides to retire—if it coincides with the top of a bull market he will obviously be lucky, if it falls at a time like 1974 or early 1075 when a middle and

lower. Life companies have in-creasingly introduced switch-ing facilities in an effort to

provide some protection for the policyholder. The decision to

to the company whose directors or employees are contributing to the scheme and while a good

when equities and

Broad

Business

because it contains a mixture attention to the projections

of equities, property, and fixed which life companies make interest. The problem with the about what is going to happen unit-linked approach is its to a fund's value in the future. uncertainty—if markets fall, As far as linked offices are con-

the units suffer and there is no cerned, he claims, this is purely guarantee to fail back on. If a numerical exercise. Ten per the fund does well, of course, cent, for example, seems to be the units are likely to race a popular figure and while at ahead and the benefit will be the moment this may appear to fully reflected in a healthy be conservative, there is

Richard Allen, consultant in it if things change dramatically

executive pension scheme and The arguments for self-borrow back than to set aside pension money in a reserve fund for schemes are that it saves on future use. Not surprisingly, costs and the investment policy some consultants have laid con-can be more flexible and siderable emphasis on this tailored to the requirements of aspect of executive pension the fund. But the deciding fac-schemes, treating the pension tor for self-administration is schemes as a tax-efficient reserve

also provide close companies with flexibility in payment that enables them to cut down on matters oneself that provides a their tax hill even further, powerful reason for operating Where profits tend to fluctuate executive pension schemes on a considerably from one year to self-administered basis, despite another, it is advantageous to the smallness in the number of pay higher contributions in the pay higher contributions in the fat years and lower contribution in the lean years.

## **Imposed**

But the Superanauation Funds Office of the Inland Revenue, which has to approve every pension scheme before it qualifies for tax exemption, has imposed certain restrictions on in-house executive schemes.

The SFO takes the view that a pension scheme is set up to provide pensions and that the investment policy of the scheme has to be tailored to meet these objectives. The pension scheme has to be kept separate from the company affairs. The guidelines for self-administered pension schemes are contained in the well-known Memorandum No 58 issued earlier this year.

The aim of the SFO is to control executive schemes where the number of members are small and closely connected, such as a family business. Generally it means less than 12 members, but this is not a rigid number. Companies cannot add other employees to make up the numbers and thereby avoid the

provisions of this memorandum. The SPO has been at great pains to avoid rigidity in the exercise of its controls. It has no objections to loans back to investments of the fund can the company. But they must reports, to be made at least include making of loans to the be on commercial terms. They once every three years. All parent company. Thus the must not be too great a propor-self-administered funds need an

absolutely no guarantee behind

estimates because the life com pany will tend to be conservative in order to avoid the em-

to meet its forecasts. If something goes wrong it can always dip into the fat which has been

equities, property, fixed interest, cash and managed. The advantage of the managed fund is that

it provides a spread between

equities, property and fixed interest which can be varied according to the view of the fund managers. This effectively takes care of any broad decisions

which the executives involved might have to make about which

sector to be invested in. According to Legal and General 66 per cent of the combined new

money coming into its unit linked self-employed and execu-

months to the end of August went into its managed fund. Although in theory one might suppose that company directors relish the challenge of taking some of the investment

decisions, this does not appear to be the experience of the life companies running unit

Chris Hatry, technical services manager of L and G,

says that the best managed

gives the manager greater flexibility to change tack," he explains. "He can simply direct

the new contributions into the

change the emphasis of the whole fund."

equities or property. Most life

linked schemes.

CONTINUED FROM PREVIOUS PAGE

that is partially funded.

This means that the loans must be made for a specific business purpose, such as financing stock in trade or reequipping a factory. The SFO would certainly frown on loans being taken every year for no specific reason other than cutting down on contributions. The memorandum indicates that at any time not more than half the assets should be held

in the form of loans back to the company. But this does not mean that the company can take back 50 per cent of its contributions every year in the form of loans; not even 30 per cent as some consultants think would necessarily be acceptable. Elsewhere in the memoran-

dum the SFO insists that the pensions at the time of retirement must be bought from a pensioner trustee has to agree
life company. This means that he will not consent to the
when one of the executives is termination except in accordcoming up to retirement, the
fund must have the cash and fund must have the cash avail- of the winding-up rule in the able to buy the annuity. This trust deed. This is to prevent in turn may mean that some of the loans will have to be repaid. The SFO will not accept loans that have no specific provision for repayment, and repayment terms should ensure that the

scheme has cash when required. Properly used the executive pension scheme can be a valuable source of finance for the company. But if the loan back facility is abused, then the fund runs the risk of losing approval and possibly other

Similar considerations apply to investment in company pro-perty. The memorandum accepts that such investment may be a suitable long-term holding for an ongoing fund. But not if cash is going to be needed only a few years in the

The memorandum makes is clear that these funds cannot significantly invest in works of art, other valuable chattels or non-income producing assets.
The executive pension scheme
cannot be used for buying
yachts, renoirs or period furniture for the executives own

will check carefully the assumptions made in the actuarial reports, to be made at least

WHEN A pension scheme has been set up, the company has to decide whether to operate an insured scheme with a life comtions of expansion. The infactility is not used to make a financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the financial state of the fund and the company is the series of the fund and the company is the ser fully funded scheme into one future contribution rates. The actuary should in his report as his professional responsibility, check on the suitability of the assets to meet the liabilities and whether the fund will have

> right times. Finally, these small schemes contr will need to have what the SFO Hrid. terms a "Pensioner Trustee" on the trustee board of the scheme. This trustee has to be approved by the SFO and is a person widely involved in pension schemes and having dealings with the SFO. Usually

enough liquid resources at the

the scheme. Under the Saunders v Vautier case of 1841 a trust can be ter-minated and the funds distributed if all members and trus-

it is the pension consultant or

consulting actuary involved with

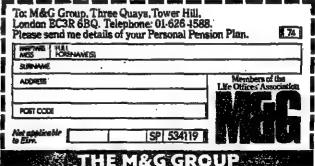
schemes can be the most tax efficient way of providing pensions. This has been accepted by those operating in this field, who have found that the SFO is most co-operative in dealing with problems. The formation of the Association of Pensioner Trustees should lead to some control on the operators in this

The trustees will certainly need advice on investment of the funds that are not lent back to the company. Most consultants are willing to assist with this function. The merchant banks are entering this field. But if all the company wants is the ability to take loans, then the schemes being launched by life companies will meet their requirements. Under these schemes at least 50 per cent of the contributions must be invested with the life company. Effectively, the life company looks after the investment of all funds not invested back in the

Eric Short



The M&G Personal Pension Plan now provides a choice between guaranteed and unit-linked. There is complete tax exemption and no commitment to regular premiums. Anyone who is selfemployed or not a member of a company scheme can join.



## service. The problem, of course, is finding someone who will provide investment advice. The companies certainly don't themselves in this role and see themselves in this role and only a few insurance brokers are geared up to perform the func-tion. Otherwise a company contributing to this sort of scheme is thrown back on the resources of its banker or stock-Tim Dickson THE M&G GROUP

# the Life Department of insurance brokers Willis Faber, admits that he is not: "overenthusiastic" about unit-linked schemes. "If people are going to rely on their pension as the only source of income they generally want a scheme which is going to be guaranteed. They to have a secure with profits dip into the fat which has been contract and tell them that if built up to cope with the lean they want, by all means top up with a unit-linked plan." Once the executives have Once the executives have decided they want a unit linked or guaranteed policy, they have to decide where they wish their contributions to be invested. The choice is usually between acquities, property fixed interest. properties were slithering funds are often those where the properties were slithering amount of new money coming through the floor his rewards amount of new money coming are going to be considerably in is a high proportion of the total size of the fund. "This the manager greater

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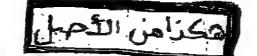
Fourthly, we have the highest standards of administration and communication usually involving monthly portfolio reports and quarterly trustee meetings. Fifthly, unlike most major institutional investors,

Schlesingers are an independent investment manage ment group whose sole business is professional portfolio management. Our key directors are principals in, and shareholders of, the company, so that continuity of senior management is assured.

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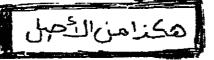
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switch, however, is largely left area he chooses and in this way

to the scheme and while a good Switching is obviously crucial switch can consolidate gains, a for client companies who decide to go into a specialist fund like matters.



## PENSIONS IV

This section of the survey reviews the facilities available for the self-employed, for whom no special provision is made in the State pension scheme and who therefore have to make their own arrangements. The choice is wide.

# The self-employed

THE SELF-EMPLOYED form a sizeable part of the working population—there are about 1.2m people paying the self-employed by reference to the self-employed pensions is complex and professional advice is essential. The sources of are calculated by reference to these schemes is the pension. employed National Insurance net relevant earnings - essencontribution rate. Yet in the tially the income from occupanew State pension scheme tion or employment after structure, the self-employed deduction of items such as could not be fitted into the earnings-related framework. All they can expect from the State scheme is the basic pension, transpective of earnings during the table. irrespective of earnings during

their working life.
So the self-employed have to do what our forefathers had to do what our forefathers had to to if they want a reasonable pension in retirement—save for it themselves. But if they try to do it themselves, they will be hit all ways by the tax man. They will have to save out of taxed income, their investment will be subject to all forms of tax and there will be tax tax and there will be tax penalties when they cash in

But all is not lost. If the self-employed save through an approved retirement annuity scheme with a life company then they will get a helping hand from the Inland Revenue in the same manner as an

employed person.

The contributions paid (within certain statutory limits) are fully deductible from earnings for income tax purposes. Investment is made by the life company into a fund that is free of income and capital

• The benefits at retirement can be taken partly in the form of a tax free lump sum and partly as pension which is taxed as earned income and

#### **Privileges**

These tax privileges for the self-employed were first introduced in the 1956 Finance Act and there have been further privileges added since. Yet it is estimated that only one-third of self-employed persons have taken out some form of pension

Despite all that has been written on this subject, most planning retirement. By having self-employed persons are simply a series of policies, a person can the contributions paid with innot aware of these tax concessions. Life companies are now banding over to his or her sucsions. Life companies are now using TV to get home the message. Last year Pearl Assurance business and supplementing in- able on retirement.

How much can the selfemployed put aside towards re-

centage of net	.annua]
Earninge	butten
%	£ .
16	3,000
18	3,600
200	4.200
24	4,800
	of net Relevant Earninge % 16 18

the table.

The sliding scale was an integral part of the tax concessions at the time of the introduction of self-employed pen-sions in 1956. It was to enable the older self-employed person to put aside sufficient contributions to build up a sufficient pension. Eventually, if nothing is changed, the contribution rate will be 15 per cent of net relevant earnings subject to an

overriding maximum amount. The method of claiming the tax relief on contributions is not straightforward, tending to apply to the year of assessment rather than the business year to which they relate. There are provisions for carrying forward for years when the maximum contribution has not been made.

There is complete flexibility concerning when the self-employed draws the pension. It can be taken at any time between the 60th and 75th birthday, both dates inclusive. And the person does not have to cease work in order to draw the Age is the sole

cessor, taking less from the on TV simply advertised its come by drawing a pension on the method of investment of explanatory booklet on self-a few policies. This can be a the contributions depends on the concessions. The company was inundated with requests for the booklet.

The method of investment of the contributions depends on the type of contract taken out and the nature of the life completely. The pension payments pany. Separate articles in the booklet.

This can be taken in many forms. It can be a level pension increasing each year at a pre-determined rate. It can be on spouse payable until the second death.

The investor does not have to take the pension with the life company with which he has saved over the years. Under the "open market" option intro-duced in the 1978 Finance Act, he can take the cash value of his contract and buy an annuity from another life company.
Almost all life companies grant little use has been made of it

But as far as most self-employed are concerned, the main benefit is the option at the opinion at retirement to commute part of the pension for a lump sum that is free of all taxes. Not surprisingly, this option is almost invariably exercised. The amount of pension that can be commuted is such that the ceeh commuted is such that the cash sum produced is three times the remaining pension.

#### Maximise

A man retiring at age 65 can take approximately one-third of the value of the policy in cash. Life companies have, with revenue approval, ingeniously designed their contracts so as to maximise provided. the cash sum

However, so that the tax concessions are not abused, the investor cannot cash-in the con-tract before retirement, nor can he assign it to another party. If he or she ceases to be eligible, such as changing from self-employed to employed, then contributions cease and the con-tract is automatically paid up providing a reduced pension at renrumuni

On death before retirement, This has important implications for the self-employed in type of contract. Some return planning retirement. By having the contributions paid, others

vant earnings, thus they do not vestment implications affect the tax relief on contribuvestment implications of the

Despite all this favourable treatment, the self-employed are still less better off for eventual counterpart. All calculations are made on the assumption that earnings levels remain static. In this case the self-employed could reach a pension of two-thirds of final earnings. But even with no inflation, the self-employed's earnings are low in his early years and rising steadily over the later years as he gets established. But that is too late to build up an adequate pension. The professional bodies, led by the accountants, have been seeking changes in the law to meet this handicap, so far without success.

A person who has self-employed earnings in addition to normal salary as an employed person is eligible for a self-employed contract in respect of those earnings. There are about 500,000 such

A personal pensions contract

is not solely for the self-employed. It is available to anyone who is not in pensionable employment. And those employees in the State scheme with po other pension arrange-ment are not regarded as being in pensionable employment. They can take out a personal pension plan to supplement the pensions provided by the State. Legal and General Assurance in its new advertis-ing campaign is aiming at these investors, around 6m persons National Employers Life has already endeavoured to tap this market, but very few other life companies have so far

**Eric Short** 



# Work for yourself, and you'll work till you drop'

said the Man-in-the-Moon.

"Oh, I don't know," said the Man-in-the-Sun.

"It's all right for you—you'll get a pension."
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# Unit-linked range of plans

who sold him a unit-linked pension plan a few years earlier. Equities in 1974, for example, were accelerating through the floor at an alarming rate, checked only when the FT 30 Share index fell below 150 the following January; property prices, meanwhile were spiralling downwards after the earlier boom; and worst of all, many feared that the whole financial system was about to collapse in

Admittedly, vast numbers of people are unlikely to have cashed in unit-linked pension plans during these troubled times. After all, the unit linked concept although dating back to 1956 in its application to pensions, only started to gather pace in the late 1960s and early 1970s and at that stage most of those who took up the idea were presumably well off re-tirement age. The example of however, serves to illustrate both the inherent risks of having a unit-linked pension and the dangers of having all your eggs in one

Unit-linked schemes are a high risk, high reward investdisappearing annonymously into traditional with and without profits schemes there are no guarantees about what you will get ou tat the end. This depends entirely on market conditions and the skill of the fund manager. If you cash your units in at the end of a bull market, you will obviously do well, if you retire at a time when the invest-ment outlook is dull, you will obviously suffer.

## **Vary**

pension plans. Some say unit linking is too dangerous and point out that it can take a long time to make up the ground lost if your units fall sharply. Othstress the merits, arguing that assets into cash or fixed interest life companies have to withhold at least three years before they a significant proportion of their investment profits to meet the guarantees on traditional plans the collapse occurs just before when times are thin. In other words, some of the profits faced with an unpleasant which your contributions earn choice—either cut your losses or which your contributions earn choice—either cut your losses or are given to somehody else at leave them intact and hope for a later date who is saving for retirement when economic con-

ditions are not healthy. Mr. Richard Cockcroft, managing director of Towry Law Holdings, advises that in cases

ANYONE RUNNING his own business and forced to retire in fund of your own choice and, as between a unit linked and a 1974 would not have thanked the broker or insurance salesman who sold him a unit-linked often, however, people tell us quite clearly what they want. With some, security is paramount and they want a with-profits plan. Others do not trust the actuary and think they will get a better deal over the long run by going for the unit linked variety."

> ally steer their older clients into traditional schemes but if the prospective policyholder is young the unit linked route may be better. In theory the Brokers vary widely in their for recovery if the markets go assessments of unit linked into a dive but this is not much comfort if the dive is well under way just as you are looking for ward to a pension. For this reason companies and brokers suggest that clients switch their are due to retire. But again the best laid plans go astray and if the best.

> > key to getting the best out of a self-employed pension plan. The investor generally has a choice of at least five tax-exempt funds into which he or she can direct the contributions usually property, equities, managed, fixed interest and cash. M and G, which set up a scheme in June, has seven funds altogether, adding an American and a Pacific Basin fund to the covertional varies. fund to the conventional range. Which medium you choose depends, of course, on the circumstances at the time. Many small self-employed businessmen may have plenty of other things to worry about

and for this reason decide to CONTINUED ON

Switching, of course, is the

ne de jour jarostem.

## The Hole in The Wall Gang

Occupation: Cattle rustlers and professional train dynamiters.

Annual Income: Depended largely on the frequency of the Union Pacific payroll trains.

Suggested Pension: Provident Mutual's IPA. It would have allowed the Gang's leader, affable Butch Cassidy to offer his senior executives -men like Big Nose Curry and the Sundance Kid-both pension and

life cover tailored in proportion to individual shares in the takings.

Both Butch and the Kid, and their descendants, would have appreciated the PM's higher bonus (81/2% for 1979) when the two crept back home having avoided the Pinkerton Detective Agency for 30 years.

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Obtaining investment advice WHEN THE self-employed take a good past performance investing investment management. Yet drawing attention to the fact they bought units cheaply out a pension contract they are ment record and good prospects. with modern contracts investing that investors who took their A mixture of traditional and investors.

out a pension contract they are making an investment. It is an on-going exercise not a one-off decision. The plan needs con-stant monitoring just as an investment portfolio does. This feature of self-employed pension provision is still not generally appreciated, yet it should be lesson No. 1 for the self-

Unlike their employed counterparts, their ultimate pension will depend directly on how well or how badly the invest-ments have been handled by the life companies. The limits on the amount of contributions paid mean that the self-employed cannot put in more money to top up an investment shortfall. With company pension schemes, the benefits are fixed and the company can put in sufficient

extra payments. This means that the selfemployed need to understand the various types of plan on the market, their investment implications and what guarantees they carry. Other articles in this survey have endeavoured to set out these implications. But the latest handbook from Fundex on Self-Employed Pensions due out at the end of this month lists 98 contracts marketed by 81 life companies. The self-employed have plenty

For investors who want a minimum of fuss and involve- fund, an international fund of a ment, then conventional contracts from traditional life companies offer the best means of sleeping easy at nights. By their very nature the investment is entirely in the hands of the life company, investments being in a common fund of fixed-interest and equities,

#### Guaranteed

The with-profit concept means that the investor has certain financial guarantees with his investment. If the scheme funds for cash then the investor is guaranteed a steady build-up in his fund to which bonuses are added that cannot be taken If the scheme funds for pension then he has a guaran-teed level of pension which rises with each bonus declara-

That said, the investor still has to decide what type of plan and with which life company. The arguments for and against funding for cash are varied. But the self-employed need to discuss these with a professional adviser before making decisions. One cannot be dogmatic in selecting a life company. The competition among traditional life companies has become intense in recent years, with a consequent raising in standards and service. But one should preferably pick a company with

But financial guarantees have ment advice is essential. The to be paid for. They mean major brokers can obtain access certain restrictions in the investment policy and certain constraints on the actuary's valuation of assets and liabili-ties. The unit-linked policies

offer no such gaurantees and

thus can offer a higher return

on average over the years. The drawback with linked contracts is that the progression of the value of the contracts is not smooth as with a with profits scheme, but variable around an upward trend line. This upward trend is usually better than that for a with-profits scheme but the investor needs to be careful in timing his retirement (or when

he starts drawing the pension). But an investor who ignores linked contracts is cramping his investment opportunities. Yet many self-employed are not aware that such contracts exist, or if they do they are only told of the drawbacks

## Bewildering

The investor interested in linked contracts will find an even more bewildering variety of plans available to him. The investment can be linked to an equity fund, a fixed-interest fund, a property fund, a cash mixed fund of all investment media. He has to decide which type of fund offers the best investment possibilities without involving too much risk.

The investor can leave it to

the life company by going into the mixed funds. The invest-ment record of these funds is good in that the best managed funds show a greater growth than with-profits while the variation in unit price is con-fined within small limits. The life company provides the professional investment management that maximises opportunities when the market is firm and minimises losses when conditions are adverse.

Equity investment, both here and overseas, offers the best growth prospects, but markets are extremely volatile and the unit price can fluctuate alarmingly. Property investment offers steady growth over long periods. But the property market can get overvalued as happened in 1974 and the unit price can fall substantially. Investors tend to forget this feature after a period of years in which the unit price has risen steadily. Fixed-interest investment offers the steadlest unit price but the potential for substantial gains is

There is no doubt that a properly managed portfolio can maximise the investment returns which will ensure the contributions paid. But most self-employed are too busy running their own jobs to be able to devote a lot of time and attention to learning a new trade—investment management. Their professional adviser who arranges the pension plans should be able to offer this ser-

to the necessary investment expertise. Some have even gone so far as to employ an investment expert full-time.

But the smaller broker operating in a provincial town does not have access to this expertise. Nor does he have the time to absorb the streams of investment information issued by the life companies. He tends to rely on what the local life that is bound to vary in quality.

These are not however, the only decisions that the investor has to take. He has to decide how much to put away each year for his pension. Some self-employed persons

such as actors have variable earnings. Others have steady earnings each year. The life companies have arranged their plans to cope with variable earnings. But investors have the option to take out regular premium contracts where the premiums can be adjusted, or series of single premium

Regular savings contracts Im-pose a financial discipline on the self-employed in that they have an obligation to put aside a certain amount each year for their retirement. With single premium contracts that discipline is missing and the tempta tion is there to use the money for other purposes. On the other hand single premium contracts enable the investor to make best use of current invest ment opportunities,

#### Exercise

Properly carried out, arranging for the pension needs of the self-employed is an on-going financial planning exercise. The temperament of the investor is all important. Some investors. having worked hard for their money, are not prepared to take the slightest risk. Others are willing to accept that they can benefit from market movements.

The nervous or cautious investor should stick to the traditional with-profits contract. This will give him a steady return on his money with no worries until retirement. But with the new funding for cash principle, he will need to time his retirement when annuity rates are high. If he is worried on this score than he should stick to a life company that still funds for pension.

The more adventurous in-

vestor should still have a bedrock of guaranteed pension upon which he builds with unitlinked. In practice advisers tend to vary the amount invested in traditional with-profit plans between one-third and a-half. The investor needs a plan that enables him to switch funds easily and cheaply. market looks bleak then he should switch to cash. When retirement is drawing near, the whether to switch to cash.

Some insurance brokers including some big names, still Most self-employed pension refuse to recommend unit-linked contracts are arranged by insurexcept in rare cases. They ance brokers. Their training for justify their action by refer the most part does not involve ence to the 1974 bear market

pension when the market was low suffered heavily. The real lesson of 1974 is that investors traditional contracts when marcan safely use unit-linked but kets are dull and on linked need to switch to cash when plans otherwise. retirement is near. Those investors who did not have to cash in the open market option means

unit-linked gives the investor flexibility.

Finally the introduction of during 1974 did not suffer from that investors can take the cash that bear market. Their unit and buy their pension from price reverted to its previous another life company. This in levels and during the bear phase turn means monitoring the mar-

But then insurance brokers are used to monitoring annuity He draws on his rates for the best buys. The self-employed is very much in the hands of his professional adviser. But that should not mean accepting recommendations without ques-

tion or getting the broker to

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## Range

CONTINUED FROM PREVIOUS PAGE

of equities, property and fixed problems are overcome by interest while the detailed investing in a tax exempt fund composition of the fund will where the interest is rolled up depend on the views of the managers at a particular time. This is obviously a sensible way out for anyone who does not want to have the bother of reviewing investment conditions on a regular basis. Managed funds seem to be the most popular choice and often account for more than half a life company's self-employed pension contributions.

If you opt instead for a specialised fund like property or fixed interest, you should be prepared to take your profits and move on to something else when conditions change. Judg-ing by the popularity of the managed fund only a minority of those who take out these schemes are confident enough effectively to be one of their own investment managers. Many schemes allow one free switch a year, though this may only be allowed if the assets are more than a certain total. Otherwise charges range from a quarter of a per cent to 1 per cent of the bid value of the units switched. Some brokers will provide a switching service but again this costs money while research has shown that there seems to be as much bad advice as good.

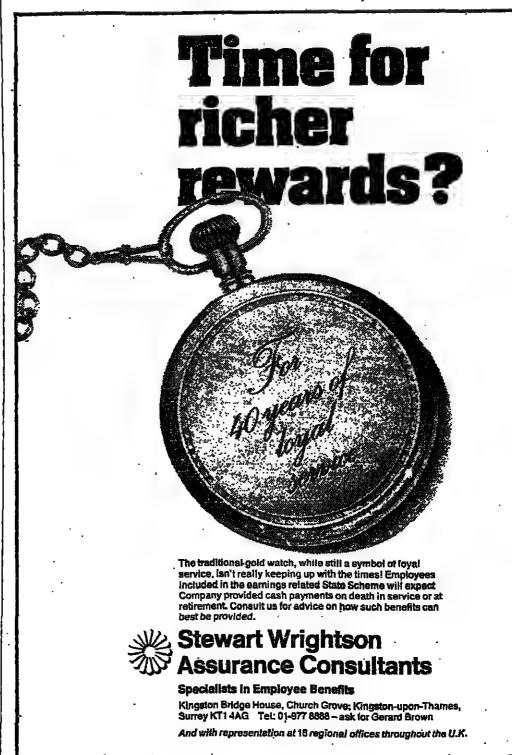
On the question of "doing it yourself" it is important to stress that the self employed should not try to build up capital for retirement through investing in his own portfolio. This is because the money invested will not, as it will if given to a life company scheme, attract tax relief at the individual's top rate. Investment income, moreover, will suffer

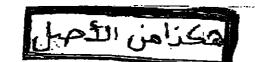
put their money in a managed income tax while capital gains fund and leave it there, tax has to be paid when the Managed funds are a mixture assets are realised. Both these

in the end, however, the individual must decide if his par-ticular circumstances warrant the risks of taking out a unit linked scheme. It is all very well to say that retirement can be deferred if the stock market crashes but the recovery can be long and painful and what happens if you suddenly become ill? If you want to be safe at all costs, and don't want to rely on the skill of an investment manager or a steady progression in equity or property prices, then unit-linked is not for you. On the other hand, unit-linked policies offer potentially greater rewards because the life company does not have to build in provisions for meeting its

The projections which many of the companies make in their literature can sometimes appear fairly conservative given their funds' freedom from tax. Hambro Life, which now has total funds of almost £240m and attracts annual contributions in excess of £70m, recently pub-lished a table which showed that units in both its managed and property funds have built up at well over 15 per cent a year between their launch in 1971 and 1977. The projected benefits, based on annual growth rates of 10 and 12 per cent, look no more than competitive with traditional schemes. But even if bonuses were to be increased dramatically, traditional companies would be hard pressed to beat Hambro's actual performances

Tim Dickson





## PENSIONS VI

# Traditional schemes

TRADITIONAL self-employed employed. The most recent implies, aimed at those working for themselves without the for the cash value of benefits at benefit of a pension scheme set the date of retirement to be paid up by an employer. However, over to the investor as long as the market that the insurance an annuity was bought on the companies are aiming at is considerably larger than the couple of million people registered as self-employed.

An employee of a company who is contracted into the State Scheme and not a member of an occupational pension plan has the right to provide for his retirement through a life com-pany with full tax advantages. In addition, an individual who has two sources of income, with only one of them conferring the right to a pension, may be eligible to set up a scheme.

So while the self-employed are often criticised for not taking advantage of personal pension schemes—probably little more than half of them have such plans—the potential selling area for the life com-panies is far wider. Estimates vary but it seems likely that there are around 10m people eligible for such schemes. All the insurance companies have to do is convince them that they need to provide for the future. And the rate at which new business is being done during the last couple of years would imply that the message is

getting across The cynic might believe that the upsurge in the market might relate to the increase in com-missions to intermediaries introduced towards the end of 1975. But whatever the reason premiums nearly doubled in 1976 and rose by 40 and 55 per

cent in the following two years. employed started with the 1956 those funding for pension and those funding for cash. The Finance Act but there have been majority of companies have switched over to the latter type way. In 1971 partial cash commutation was introduced way. In 1971 partial cash com- of fund, though those retaining mutation was introduced—allow-funding for pension argue forceing the policyholder to take fully that funding for cash is around a third of his pension unsatisfactory for the policy-

pension plans are, as the name development came with the 1978 Finance Act which gave the right an annuity was bought on the open market. In effect this gave the self-employed the ability to "shop around" to get the best deal possible. Though annuity rates all tend to rise and fall in the same direction the rates offered by the various companies offered by the various companies are by no means identical. So this latest move must be most

Along the way the proportion of earnings that could be set aside for the pension provision have increased. In 1956 it was 1750 or 10 per cent of relevant earnings; now the figures are 13,000 and 15 per cent.

Whichever is the lowest figure is the amount of yearly premium which the Inland Revenue will allow to be offset against the highest rate of income tax paid by the particular policyholder. At retirement the pension is of course taxable, but it is taxed only as earned income and there is no liability to investment income surcharge, while any lump sum taken on commuting is tax free. Also the pension fund has a favourable tax status in that it is free of income and capital gains tax.

Of the traditional schemes, as opposed to the unit-linked policies, there are three basic types. The with-profit schemes, the non-profit and the newer building society-linked schemes. It is the with-profit schemes which are the most interesting at present because of the controversy between two schools of thought on funding.

The distinction is those com-

in a cash lump sum—and un-holder. Before going any far—i.e., what the cash will buy doubtedly this caused consider-ther, both sides of the argument in terms of actual pension per ably more interest from the self-have their merits though year—vary with actuarial calcu-

minority. The number of large companies can be counted on one hand-the most active sup-

porter being Scottish Provident. The funding for cash concept is often quoted as being the easiest for the public to understand and therefore casier to sell. Possibly so, and it might well be one rezson that it has a growing following among the brokers and the companies.

However, let us look at them both. When funding for cash each premium is invested in a fund and bonuses are added over the years to provide a cash sum for when the policyholder for when the policyholder decides to retire. Each premium buys a guaranteed amount of cash at retirement and the bonuses once declared cannot be taken away.

#### Commenting

At the end of the day the cash sum can be used to buy a pension, or a lump sum can be taken (commuting) and the rest put towards a pension.

Funding for pension by the deferred annuity contract is where each premium buys a guaranteed amount of pension and not a guaranteed amount of cash. In the same way during the course of the policy bonuses will be added (known as reversionary bonuses) and probably a vesting bonus when the pension is taken out.

The basic disagreement between the two schools resta on what they think the self-employed policyholder wants at the end of the day. Those fund-ing for pension say that it is pension (and a guaranteed one) that people want. That is what they are saving for and should not have to face the risk of a cash fund where the amount of pension that can be bought varies with annuity rates ruling at the time. The annuity rates

exponents of funding for pen- lated life expectancy and retirement early may mean sion are definitely now in a interest rates, the last factor getting annuity rates at the top obviously being volatile.

When taking out a policy the self-employed investor will be looking for some sort of prediction of what he can expect when he retires. Now the funding for pension companies vill offer their view on what pension he can expect on retirement based on their calculations of what is likely to happen in the intervening years

The cash funding companies cash figure that the policyholder could end up with at retirement. The level of pension he can buy inception and retirement.

Will depend on annuity rates ruling at the time he retires. Currently annuity rates are at a high level, and some illustration and retirement.

Non-profit schemes are simple, but must be of limited appeal. They are probably suitable for people only a few years. tions offered to the public are implying that the cash sum will buy X amount of acceptance of inflation could be selected. buy X amount of pension at current annuity rates.

Clearly no one can foresee what conditions will be like in fifteen years or so. Annuity rates could be lower and so the pension to be bought could be smaller than the illustration. The fear is that prospective invectors may not fully appre-ciate the volatility of annuity rates. Those funding for pension argue that they can offer a better pension at the end of the day and shield the pensioner from the full volatility of annuity figures,

Policyholders should be quite aware of how much annuity rates do vary—it has been as much as 20 per cent in one year. Two identical cases having paid in the same amount but with one retiring in January and the other in June can walk away with significantly different pen-sions. It hardly seems equitable for the policyholder, who having entered into a contract is unlikely to give it much thought till the day he retires. Picking the date to retire can

of course increase the return. Policyholders can retire from 60 onwards to 75. However

interest rates, the last factor getting annuity rates at the top obviously being volatile.

getting annuity rates at the top but it will of course affect the amount you are entitled tohaving paid in for fewer years. Also many people are unable to time retirement in such a convenient manner, and anyway would the policyholder be able to spot the right time.

The shopping around option given in last year's Finance Act is relevant to the argument. It does enable the individual to get the best annuity rate ruling will also make their predictions at the time and this could offer and say that this is the sort of a considerable cushion if there had been a downward movement in rates between the time of inception and retirement.

> fixed now but paid some time off. Basically the companies offer a guaranteed return cal-culated on a known investment. Some companies will offer the benefit of current annuity rates if these will produce a better return for the pension.

One of the newer types of schemes are those linked to building society borrowing rates. The interest is credited and rolled-over to build up a cash sum. In times of high interest rates the returns are obviously

At the end of the day it is the companies' investment per-formances that will dictate how well off the policyholder is on retirement. There are guaran-tees but these usually are very low and bear little relevance to the likely returns. Past per formance is a guide of cours and a prospective investor should "study form." As for cash versus pension funding . . there is nothing to stop the individual from splitting his investment into two different

Terry Garrett

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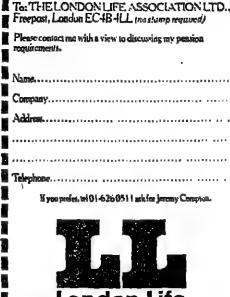
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## Added payments by employees

those liable to higher rates, the appeal of tax exemption on savings is still enormous. To take a simple example, if an panies, for instance, offer investor liable only to standard facilities for AVC schemes. rate income tax invests £10 a The advantage is that the month in a building society for investment rate of return is 10 years at an average net rate independently determined, of 8.75 per cent he will accumu- while the insurance companies late some £1,890 over the will help with administrative period. If he can invest tax chores such as reclaiming tax. free income (effectively £14.28 a month) at a gross rate of 12.5 favour the normal features of per cent he will finish with an insurance company plan, \$3.300 at the end of the same time span.

Clearly if any saver can gain ponents—a very low basic access to a tax-free investment rate (of perhaps 4 per cent), medium he will have a strong and a discretionary annual accessionary annual resulting in the savings. incentive to direct his savings bonus (perhaps running in this direction, especially if present conditions at around 7 he bears tax at higher rates. Thanks to an Inland Revenue ruling, there may be precisely such an opportunity for members of many occupational pension schemes. The opportunity can be tapped through the payment of what are rather clumsily known as Addi-tional Voluntary Contributions

The Inland Revenue requires that total contributions paid by an employee into his employer's pension scheme should not exceed 15 per cent of his gross salary; and that the total benefits provided by the pension arrangements should not exceed certain limits, an example being that the pension should not be more than two-thirds of retiring salary.

#### **Room**

Within this framework, however, there is normally room for an increase in an employee's contributions. Even where the scheme is nominally designed to provide a pension of twothirds of final salary, for example, this is likely to include the State pension so that the private scheme is actually generating by itself significantly less than two-thirds of final solary. This leaves headroom for an AVC scheme. Moreover there is scope for taking part of the pension benefits in a taxfree lump sum at retiring age, another area where benefits can be topped up in a highly tax efficient way through payment of AVCs.

It is up to the trustees of a pension scheme to decide how into by insurance companies to administer AVCs. Once it has are essentially better yielding been secided to offer such a facility to scheme members offered by building societies. The tristees have to decide how Economic theory says that the

to invest the money. One possibility is that the additional contributions could simply be swallowed up in the general investment portfolio of the pension scheme. The problem is that it will be very hard to know what interest rate in to know what interest rate to attribute to the AVCs, and there will be a constant risk that AVC members are being subsidised offer the extra carrot that conby the main scheme, or vice tributors will be treated as

Moreover, the extra brought reliefs for administration costs will be

tax payers, especially fully borne by the scheme. For these reasons, outside institutions have moved into this area. Some insurance comoffer

Nut everybody, however, may but is based on several comper cent). There may be a small terminal bonus as well.

Several building societies are also moving into this market, return without the discretionary bonus elements of insurance plans. But they share the disadvantage that the eventual overali rate of return is not determinable because the rate applied is a fluctuating one.

The Woolwich Equitable, for example, offers the prevailing rate paid on its ordinary share accounts. This is more generous than it may look because the share rate is being paid on what are effectively deposit accounts. The share rate is quoted net of the low composite rate of tax paid by the building societies, and anyway tax cannot be claimed back by exempt intrustees on AVC accounts. In effect the Woolwich is offering an extra high rate in its AVC scheme to take account of the long term stability of the

investment. In choosing between such alternatives the trustees will have to consider the likely relative returns in the longer term on insurance plans on a building society investment. It could be argued that building societies are more vulnerable political manipulation designed to keep their rates low; on the other hand, building societies have to attract funds all the time, and cannot be uncompetitive for very long.

The more fundamental question is whether long-term investments such as are entered long term rates should be higher but recent history does

not always support this.

Moreover building societies
point out that insurance point out that insurance policies are harsh towards investors who cancel the policy before it has reached full term. And it should be mentioned that building societies may

priority members when it comes to applications for mortgages.
Incidentally there has just been a new development in this sector with the marketing by the M and G group of a unitlinked AVC scheme.

-Whatever the investment medium, the rewards from AVCs can be high for suitable individuals. The availability of tax relief is more important than the level of the underlying return, within reasonable limits. But there are also important among these is the sheer inflexibility of this method of saving. It is necessary to look very fact the benefits from AVCs are only accessible on specific-occasions laid down by the trustees, such as leaving service, death or retirement. Moreover, the Inland Revenue expects AVCs to be paid on a regular basis over a number of years, and savers have to be sure that their circumstances will not change markedly for the worse,

## Older

Essentially this means that AVCs are attractive for older employees within, say, 10 or 15 years of retirement who are keen to improve their pension benefits especially if they have not been in their scheme long enough to claim the full benefits on a normal contribution basis For younger people the theoretical benefits may be high —any compound arithmetic done over a period of several decades at current interest rates is bound to throw up some im vestors. But the full rate of tax pressive results—but there are can be claimed back by the also practical difficulties in looking a long way ahead. The younger man is much more likely to change his job, and to face other calls on his income, while it may be prudent to keep

> accessible form. As for the benefits arising from AVCs when the time at last comes to realise them, the exact form will depend on individual circumstances. The position will have to be assessed in relation to normal pension benefits from regular contributions, and the various limita-tions imposed by the Inland

much of his savings in an easily

In essence, however, the choice will lie between a tax free lump sum and improvements in the regular pension, or some combination of the two On retirement a person is allowed a cash sum of 14 times final salary if he has served for 20 years or more, though there are restrictions for shorter terms. It may not be possible to pay all the AVC fund out in this way, especially if part of the regular pension scheme benefit is also taken in lump sum form. It will be necessary to juggle between the alternatives of cash and an enhanced pension in order to find the optimum

Barry Riley



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Archimedes of Syracuse (287-212 B.C.)

Archimedes, son of Phidias the astronomer, can be regarded as the father of theoretical mechanics.

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## Dow rises 8 on \$ support hopes

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broadly higher in heavy trading, led by the oil group, as specula-tion continued that the U.S. would move to support the

and said that if the U.S. makes

Closing prices and market reports were not available for this edition.

Meanwhile, the Labour Depart- Oils were also strong. ment said the unemployment rate in September eased to 5.8 per cent from six per cent in

The Dow Jones Industrial Average rose eight points, top-ping its previous closing high for the year, and advances led declines nearly three to one on The oils dominated the active

vestment for cash-rich funds" because of their low price-earnings ratios, good yields and because of prospects for continued strong demand for oil. Texaco rose 1 to \$311, Mobil 1 to \$532, Galf Oil 1 to \$342,

and Exxon 11 to \$59. Ashland Oil rose 1, to \$39. plasco gained { to 26. A block ollar. of 123,700 shares moved at \$26½ Analysts expected profit-taking and another of 142,200 at \$27. Talcott National jumped three to \$11? before trading ended. Tal-cott said it is holding talks to sell its James Talcott factors sub-

sidiary. THE AMERICAN SE prices no move over the weekend, the market could weaken on Monday.

rose sharply in heavy trading.
The index gained 2.60 to 235.17
on a turnover of 3.84m shares.

CANADA—Share prices continued higher in Toronto in fairly active trading. The Composite Index rose 13.7 points to a record high of 1,804.6. Twelve of 14 indices advanced and gains led losses by almost two to one.

The upward trend in oil and

gas issues dominated trading as Gulf Canada climbed 23 to 109, list. John Smith of Fahnestock Shell Canada 21 to 361. Aquisaid they were the "logical in-taine Canada 21 to 451 and

easier at A\$1.85.

GERMANY - Most shares gained in lively trading.

Daimler ended DM 3.50 up on Thursday's close at DM 258.50.

HONG KONG—Moderate trad-ing. Prices closed higher and gainers included Hongkong Bank up 10 cents to HK15.20. TOKYO—Prices closed higher active trading, led by energy based issues. Oils rose sharply reflecting uncertain supplies.

Nippon Oil rose Y100 to 1,870.

SWITZERLAND—Slow start but prices jumped on heavy volume when Swiss insurances were alled Swiss insurances.

were called. Swiss Re-Insurance led the field to show a 350-point gain for the week in spite of a 250-point drop to 6,200 as investors cashed in on the week's

AMSTERDAM—Prices closed higher in light trading. Only gainer among the Dutch internationals was Royal Dutch which stations at Wick, Stonehaven. closed at Fls 155.80 up Fls. 0.30. Oban, Humber and Lands End.

Petroleum rose 1½ to 5½, most issues lower, but a number of stocks showed sharp gains. in heavy demand.

AUSTRALIA—Stocks generally eased. There was further buying of Ansett shares which closed or size at A\$1.55.

PARIS—Share prices cased in active trading with profit takers eroding gains recorded through out the week.
BRUSSELS — Stocks

closed mixed in quiet trading. Oil shares up except for Petrofina down 10 points to 5,750.

#### Trawler radio line 'invaluable'

THE RADIO open line for THE RADIO open line for fishermen is expected to prove invaluable this winter as weather conditions worsen, the Department of Trade said yesterday.

The line, which is funded by the Department, is intended to

the Department, is intended to help fishermen keep in touch with the shore report bad weather and get mechanical advice.

It operates during the night on 2381 Khz from coastal radio

High Low High I Low

#### Indices NEW YORK-DOW JONES

Day's high 895.82 low 882.25

	Oct.	0-1	Oct.	-	Sept. Sept. :-		1979		SinceComplit's	
	4	3	2	Oot.	28	27	High	Low	High	Low
• Industr'is	890.10	885.15	885.32	872,83	878,68	887.48	885,94 (21,5)	. 807.60 : (27/2)	1951.70	41.22
H'me B'nds	81.17	81.65	81.85	82,66	92.78	82.84	15/8)	83.37 (4.10)	-	-
Тгальрогі	282,37	260.18	259.88	254,08	260,47	292, 17	271.77		279.88 (7/2/68)	12.25 (8)7/621
Utilities	107.56	107.87	106.60	105.82	106,30	107,17	199,61 (25/5)	86.5 F	183.32	10.58
Trading Vol	38,690	36,650	32,390	26,050	36 <b>15</b> 0	<b>3</b> 3,246	-	_	!	_

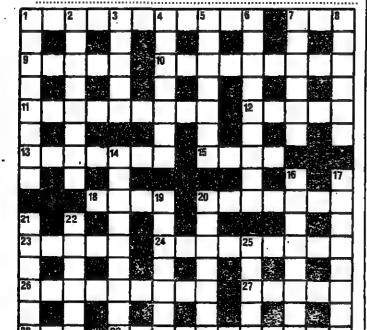
Ind. div. yield %	5ept. 28	Sept, 21		Sept. 14	Year	ago (approx)
Ilidi divi jiela ş	5,66	5,56	,	5.65	!	5.48
STANDARD AND POORS						2.44
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cindust'is... 123.20 122.56 122.50 121.28 122.08 125.15 125.56 107.08 134.94 3.52 120.91 127.21 (11/1/75) (50/1/52 Composite 170.17 108.59 108.58 108.56 709.52 110.21 110.51 96.16 125.65

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	Oct. 3	Sept. 26	Sept. 19	Year ago (appro
Ind. div. yield 💲	4,99	4.97	5,06	4.79
Ing. P/E Ratio	8.13	8.18	8,04	9.59
Lond Gov. Bond Yield	9.50	9,16	61,9	8.64

#### F.T. CROSSWORD PUZZLE No. 4,092 A prize of 55 will be given to each of the senders of the first

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



#### ACROSS

- 1 Two parts of the bird appear comprehensively (4, 3, 4)
  7 Dry sort of wine for little girl Friday (3)
- 9 Boy wanting more tobacco
- 10 What a man might have to collar (9) Il Sailor's alternative set on
- taking in water (9)
- resources (7)
  Westend flair (8)

  15 Waterloo keeps up an appearance internally (4)

  Westend flair (8)

  19 Get Turkish leader into disgrace (7)
- period (4)
  20 Another 21 for the fish chap
  21 Surgeon fighting on horse period (4)
- 23 Like the botanic gardens to 22 Heavens-one member in be awry (5) side looks meagre (6)
  24 Name silver worker gives to 25 All our letters lose wages a shrew (9)
- 26 Tower over temporary quarters on a river abroad 27 Peg is for climbing mine
- over . . . (5) 28 . . . the beam to the right certainly (3) 29 Accommodation professional gives eastern country spy

#### DOWN

- 1 Crazy people manufacturing shells (3-5) 2 Carpenter very keen on
- approach to green (4, 4) 3 Oil from roses comes at sailor (5)

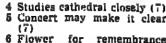
#### SOLUTION AND WINNERS

OF PUZZLE No. 4,086 Following are winners of last Saturday's prize puzzle:

Mr. David Helme, Muscombs, Great Easton, Duoniow, Essex.

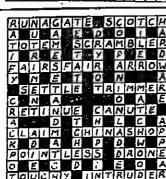
Mr. David J. Samuels, 41 Fernleigh Road, Glasgow G43.

Mr. M. Stuart, Heathway Cottage. Philpot Lane, Chobham,



- 6 Flower for remembrance hird considers ridiculous (9)
  7 Board having its ups and
  downs (3-3)
- 8 Fashion is to make a fuss (6) 14 Kind of cloth is spread out before you and I and wel-come (4-5)
- 12 Agent obtaining a rise for bakery workers (5)
  13 Saving state of country's 17 This month incorporated
- 18 Goddess of the hydrogen 20 Powerful outside right to back (6)
  - to one from abroad (5)

Solution to Puzzle No. 4,091



## N.Y.S.E. ALL COMMON Oct. 4 Oct. 3 Oct. 5 High | Low 62.77 62,44 62,36 61,64 62,88 53.88 (21/8) (27/8)

MONTREAL	Oct.	Oct-	Out.	.Oct.	1979					
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† Parla Bourae 1961. ## C		zbenk

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Mountain Fuel	343,100	32%	- 37
GATX	308,400	4514	- 11,
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vious high Low

RACING

BY DOMINIC WIGAN

was particularly impressed with his performance at York in the John Smith Magnet Cup.

panion, whose best performances have usually been reserved for

occasions when the ground has been riding fast, finished little more than two lengths behind the winner, Tesora Mio, without

taking one of the minor berths.

Swiss Maid has been a fair

disappointment this season. In the belief that she is nowhere near the filly she was 12 months ago, when landing the Sun Charlot Stakes, I shall pass her

over in favour of Odeon who maintains her form in remark-

Later, in the afternoon, Odeon's trainer and jockey, Henry Cecil and Joe Mercer

look set to land yet another important prize, The Jockey Club Cup with Le Moss. A year

ago Buckskin won for the same combination. Although Le Moss probably finds two miles on the fast side for him now, his un-doubted class should carry him

through against Nicholas Bill

able fashion.

**GERM** 

## Bolide class can tell in Cambridgeshire

THOSE WHO left Ascot unim- on his racecourse debut here pressed by Bolide's performance last autumn when overlooked in failing to win a place in the by most backers, has run a num-Queen Elizabeth II Stakes were, ber of good races this term. I in my opinion, expecting too much of the chestnut son of

In addition to the fact that There, Mrs. Penny's stable com-Bolide was trying to match some of the best milers in Europe in a Group 2 event run at a blistering pace from the start, eight furlongs is now almost certainly on the sharp side for him-particularly in dry conditions. He should be far better suited to the stiff

NEWMARKET 1.45—Lady Oakley 2.20—Odeon\*\* 3.00—Bolide\*\*\* 3.35—Le Moss\* 4.05—Eldoret 4.35-Sule Skerry

nine furlongs of the Cambridgeshire at Newmarket this after-

Now back in handicap com-pany Bolide, rated at 130 in Timeform's latest Black Book, looks the one they will all have to beat in the first leg of the autumn double sponsored by William Hill. I take the Berk-shire colt, who is well fancied shire colt, who is well ranced by his trainer Dick Hern, to start what could well be the start what could well be the number two draw in tomorrow's number two draw in tomorrow's La Arc de Triomphe.

stable's history.
Of the remainder of the 25

October 5

Cal Prociados

stable's history.

Of the remainder of the 25
That berth could tell against runners I have most regard for him as he tries to weave his way Romara and Borderline. The first named, whose trainer Harry Wragg has enjoyed recent successes in this race, has returned to her best form of the early spring at an ideal time with this recent in view.

In the outside of the field in the last three furlongs. Trillion is another with a low draw (6) while He de Bourbon. Le Marmot, Topville and Three spring at an ideal time with this print draws at 20 18 22 and 17 high draws at 20, 18, 22, and 17 event in view.

Borderline, who won so well respectively.

127 122 60 65 Per cent

103 - 2

103 + 2

103 + 2

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107 - 4

62 50 + 0.50

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52 + 0.3 Asland ...... Banco Bibao ....... Banco Central ..... Banco Exterior . .. Banco Extenor
B. Granada (1,000)
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Bco. I Cat. (1,000)
Banco Madrid
B. Santandar (250)
Bco. Urquiro (1,000)
Banco Vizcaya
Banco Zaragozano
Dragados
Espanola Zinc
Fecsa (1,000)
Cal Prociados BRAZIL 

NOTES: Overseas prices exclude S premium. Belgian dividends are after withholding tax.

\$\phi\$ DM 50 denom. unless otherwise stated. \$\phi\$ Pis 500 denom. unless otherwise stated. \$\phi\$ Fis 500 denom. unless otherwise stated. \$\phi\$ Pice at time of suspension. a Florias. \$\phi\$ Schillings. \$\circ\$ Cents. \$\delta\$ Dividend after pending rights and/or acrip issue. \$\epsilon\$ Pierses. \$\delta\$ Genos div. \$\phi\$ Assumed dividend after scrip and/or rights issue. \$\epsilon\$ After local taxes. \$\mathrm{n}\$ to the Assumed dividend after scrip and/or rights issue. \$\epsilon\$ After local taxes. \$\mathrm{n}\$ to the accordance of the price of th

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ı	Commerzbank.	202.5 + 0.6 2	0.0 (15.0)	Aust. Consoldated Inds		Club Mediters
ł	Conti Gummi	63.8 + 1.3		Aust. National Industries		Cr'dit C'm, Free
l	Daimler-Benz	258.5 + 5.5 ,2	18,12 5.4	Aust. Oil & Gas		
F	Deguses	248 -1 2	6.66; 5.3	Bamboo Creek Gold		Dumez
ı	Demag	155 -1.5 1	7.16.11.1			Elf-Aquitaine 1.
ı	Dautsche Bank.	274.5 + 1.1 .2	B.12 5.1	Blue Metal Ind		Fr. Petrojes
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ı	Dyckerhoffza t.		12.5 4.1	Boral	12.68 -0.02	
ı	Gutehoffnung	208.5 1		Bougainville Copper	12.41	imetal
ı				Brambles Industries		Jacquas Scrai
ı	Hapag Lleyd		3.38 10.4	Broken Hill Proprietary.	t9.66	Lafarge
ı	Harpener	167.5 2.0		BH South	13.25 i	L'Oresi
ı	Hoechst	131 _ +0.5 .1		Cartton United Brewery:	11.90 L	Legrand 1,0
ı	Hoesch	42.7	i	CSR (\$1),	14.60 +0.07	Mais'ns Phoenix
١	Horten	184.5 -1.5 ; 9	2,37: <i>3</i> .6	Cockburn Cement	21.40	Michelin "B"
ŀ	Kali und Salz	150.5 0.8 1	7.83 5.2	Coles (G.J.I	12.09	MostHennessey
ı	Karstadt	272.5 - 2.0 2		Cons. Goldfields Aust	14.80	Moulinex
ı	Kaufhof		25 . 5.9	Container (\$1)	12.70	Paribas
ı	Kinchner DM, Re	72.5 + 1.5		Conzino Riotinto		Pechiney
ı	KHD	215.3 + 1.8 ,2	1.64 5.3			Pernod Ricard 2
ı	Krupp DM 100.	81.2 + 1		Costain Australia		PaugeotCitroen
ı	Linde		25 4.1	Dunlop Rubber (50 cent)	10 OF 1	Poclain
ı	Lo'brau DM.100 1	.450 i+5 i	25 1.8	ESCOR.		RadioTohnique 3
	Lufthansa	86.5 1.2 1	1.94 6.2	Elder-Smith		Redoute
ı	M.A.N	198 .+1.8 2	1.88 5.6	Endeavour Resources	10.32 +0.01	Rhone Poulenc-
ı	Маллевтапп	157 1		E.Z. Industries	†4.20xr	St. Gobain
	Metailges	248.2 +2.2		Gen. Property Trust	11.59 +0.01	Skis Rossignei 1,4
ŀ	Munchener Rok		8.12 2.6	Hamersley	13.25	Suez
	Neckermann	147 -0.5		Hartogen Energy	\$2.00°	Telemecanique 8
	Preuss'g DM100:	171 +0.5	= i = 1	Hooker	10.90 ;-0.01	Thomson Brandt
	RheinWestElect		25   6.6	ICI Australia	†2.33	Usiner
		235.5 -1.5 2		Inter Copper	:0.30:	70/10/
ŀ	Schering	233.3 -1.0 2		Jennings industries	10.81 +0.08	A LACTEVIN A AA

Jimberlana Minerali.
Jones (David)
Lannard Oil
Lannard Oil
Metals Exploration
Metramar Minerals
MIM Holdings
Myer Emporium
News
Mionoma Internation

Otter Exploration...
Pioneer Concrete...
Reckitt & Colman...
Sleigh (H.C.)......
Southland Mining...

OSLO

omens d Zucker yssen A.G rts BA BA reins&W'stBk ikswagen	275.5 +4.5 25 4 268.5 29.58 59.22 +0.6 :12.5 6 174.5 +2.3 16.18 5 150.7 +1.0 :8.72 6 282 38,12 5 202.8 +2.2 28.12 6	5. 5. 5.
OKYO T		
ľ	Prices + or Div. Y	k

mitonan agamet Micholas pili	1			
who recently beat Nearly A Hand by three-quarters of a	TORYD T			
length in the Harrison Drape Stakes at York.	Oct. 5	Price:	+ or	Div
Troy may find it difficult to take advantage of a favourable	Asahi Giass	568	,_12	
number two draw in tomorrow's Prix de La Arc de Triomphe.	Casio Chinon	333	-4	25 20 18
That berth could tell against him as he tries to weave his way	Fuli Photo	630 278	_4 _2	15 12
to the nutside of the field in the last three furlongs. Trillion is	Hondu Maters. House Food C. Itoh	860	-6	18 35 12
another with a low draw (6) while He de Bourbon, Le	lto Yokado	1,300 475	30	30 18
Marmot, Topville and Three	J.A.L., Kansai Elect.Pw Komatsu	885	-5	10 18
Troikas are all saddled with high draws at 20, 18, 22, and 17	Kubota	341		15 85
respectively.	Moteughite Ind	726	-18	20

Casio 20 1.0	Sparges Exploration 20.50 -0.84
Chinon 353 20 6.0	Thomas Nat. Trans   1.88 -0.01
Dai NipponPrint 581 -4   18   1.5	Tooheys 11.68 -0.05
Fuji Photo 630 -4 15 1.2	Tooths : 5] 11.79 -0.03
TILE CONT	Waltons 10.72
Hondy Minigra. 578 -6 18   1.5	Western Mining (50c) +3.28
House Food 860 35 20	Woolworths +1 49 _0 61
C. Itoh 469 + 50 12 1.3	1
C. Itoh	
Jaccs, 475 15   1.4	SWITZERLAND 4
J.A.L., 2,650	J
Kansai Elect.Pw 685 -5 10 'Q.6	The state of the s
Komatsu 337 18 1.7	Price +or Div. Yld.
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Kyoto-Ceramic 3.480 55 U.S	<del></del>
Matsushita Ind. 726 -18 80 1.4	1 1 5 1
Mitsubishi Bank 357 +2 : 10   1.4	Aluminium 1.335 8 3.0
Mitsubishi Elec. 201 -3   12 2.9	BBC 'A'
	CibaGeigy Fr 100 1.350 22 1.7
Mitsubishi He'vy 177 12 3.4	Do. Part Cert., 1,040 22 2.1
Mitsubishi Corp 895 +26   13 0.7	Do. Rog 712 92 . 5.1
Mitsui & Co 398 -21 ; 14 1.7	Credit Suisse 2.540 +15   16   3.4
Mitsukoshi 455 -10 20 2.2 Nippon Denso. 1.300 -20 15   0.6	Flectmust 2 210 ml +40   10 2 2
	Figher George ADD 45 6 21
NipponShimpan 606 12 0.9	HoffmanPtGert. 75.250 + 1000 1100 1.5
Nissan Motors 670 +10 16 1.2	
Proneer 2,100 +20 48 1.1	Do. (Small) 7.525 +25 110 : 1.5
Contra Floret 300 A 19 15	Interfood B 4.950m - 25   22   2.2
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Shiseido 1,150 20 0.8	Nestle (Fr.100) 3.580 '-60 '81.5' 2.3 !
Sony	Do. Reg 2,375 -5 #81.5 3.4
	Darilton Rt FX60 2.600 -15 15 1.4
Takeda Chem 507  -13   15   1.6	1
TDK 1,810  -40   30   D.8	
Teljin 139  +6   10   3.6	
Tokyo Marine 604 +15 11 0.9	
Tokyo ElectPow 880 +1   8 0.4	Sulzer Ct (F100) 422 14 3.3
Tokyo Sanyo 596 -11 12 1.0	Swissair (F,350) 803 +1 10 4.4
Toray	Sw.Bk.Cp(F100) 414 -2 10 8.4
	3w.Raine.(F250) 6.200 -250 25 1.6
Toshiba Corp 182 +3 10 2.6 Toyota Motor 895 +1 20 1.1	Union Bank, 3.505  _10 20 2.9
107018 motor 050 -1 - 20   1.1	Zurich Ins 14,700 -100 44   1.5
Source: Nikko Securities, Tokyo	1
SATIST WINES SECSIONS! INVA	

VIENNA				
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ar -	Oct. 5	Price Fra.	+07	Fra.	3 3	Oot. 5
	Rente 44		-11			AGA AB (Kr. 5
.01	Afrique Occidt		-8_	24,75		Alfa Laval (Kr.
.04	Air Liquide			, 16,5		ASEA (Kr. 60)
.06	BIC	673	- <u>10</u>			Atlas Cop. Kr.
.06	Bouygues	620		\$1.5		Billerud
	B.S.N. Gervals		-9.0		4.0	Bofors
••••	Carrefour		-18		4.8	Cardo,
.09	C.G.E		-2.0			Calluloss
,0 <u>6</u>	C.I.T. Alcatel		-20			Elec lux'8 (Kr
î 0.	Cie. Bancaire		-0.5			Eriosson B (Kr
	Club Mediters	441.8			2.0	Esseite (Free)
.02	Cr'dit C'm. Frce	170	-1_	12.76		Fagersta
.02	Creusot Loire	80.5	-3.0			Granges (Free
	Dumez	562	107	21,70	9,0	Handelsbanke
	Elf-Aquitaine					Marabou
	Fr. Petroles	817	_3 _9	12	4.7	Mo Och Domi
.02	Gen. Occid'nt'ie					Sandvik'B' Kr
	jacques Screi	71.50	-2.0	5.7	0.8	8.K.F. 'B' Kr.5
.04	Jacquas Sore!	143.5				Skand Enskild
	Lafarge				7.4	Tandstik8(Kr
	L'Oresi			22.5		Uddeholm
	Legrand					Volva (Kr.50),,
07	Mais na Phoenix	642		39.4	6.2	
	Michalin "B"					COPENHAG
	MostHennessey	585				
	Moulinex	91.6	-1.0 <u>j</u>	5	5.8	A-4 8
	Paribas	241.6	-2.4	10.10	2.2	Oot. 5
	Pechiney	TIG .	-1.8	1.01	D. 1	
	Pernod Ricard		-1.0		3.2	And aluba alean
	PeugeotCitroen	506.B			6.6	Andelsbanken
	Poclain	880	-5 j			Danske Bank East Asiatic O
02	RadioT chnique	343	-6 !	.90 i	8.8	Finansbanken
01	Redoute				5.5	Bryggerier,
· I	Rhone Poulenc-					For Papir
91	St. Gobain					Handelsbank.
	Skis Rossignel	1,420		253	2.6	G.Nthn.H.(Rr)
I	Suez	292	-1	27	3.0	Nord Kabel

MACKITEMAM

+0.01

-0.02 -0.64 -9.00 -0.04 -0.01 -0.05

†0.68 £1.64 £2.48 †0.86 †0.29 £0.50 †1.88 †1.68 †1.79 †0.72 †3.28 †1.49

585 —7 15.75 2.7	COPERITAGE		•
91.6 -1.0   5   5.9 841.5 -2.4   10.15   4.2 118   -1.9   7.5   5.7	Oot, S	Price + or Div.	YM.
282 -1.0 9 3.2 106.6 -11.2 83.25 6.6 180 -5 50 8.8 180 -5 50 8.	Danske Sank East Asiatic Oc. Finansbanken Bryggerier For Papir Handelsbank U.Nthn.H.(Krift) Nord Kabel Novo Ind stri's B Ollefabrik Privatbank Provinsbank Soph.Berensen.	128.50 163.75 + 0.35 16 287.50 + 0.25 12 114 119.75 12 218 12 218 12 218 13 218 - 1	0.1 7.0 8.8 4.2 5.8 7.3 4.7 4.7 4.2 10.8 9.1
rice : + or Div. Yid.	Superios	182.5 + 1.6 12	9.1
88.5 + 0.1 142 5.0 28.1 - 0.2	MILAN		
49 +1 A25 7.1 01 +0.5 60 5.9	Oct. 5	Price :+ or Div.	
78.1 + 0.1 /25 6.8 71.5 - 0.2 28 7.9 99.3 + 2.8 85 0.6 61.7	ANIC	889.5 + 15.5	'
69 +8 h=0 2.9 53 -2.5 40 5.2	Do. Priv	2,110  64   186 136.25 + 1.02	<b>8.8</b>

5.5 5.5 -1 4 4.1 -1 -1 -2 18.5 6.2 9 5.2

Oct. 5	Fis. ; —	DIV. YIC	Superios
Ahoid (Fl.20) Akzo (Fl.20)	88.3 + 0.1 28.1 0.2	24B 67	
Alg'mBk( F(100) Amey (F).10) Amrob'k (F).20).	549 +1 101 +0.5	A25 7. 60 5.	g Oct. 5 Lire ! - Lire ! %.
Bijenkorf BokaW stm Fl.10	99.3 + 2.3	25 6. 28 7. 85 0.	ANIC
Buhrm' Tetter'' Eisev'r-NDU F120 Ennis N.V. B'rer	61.7 269 +8 153 +2.5	27 0. 6-40 2. 40 5.	Do. Priv 2,110  64   186 8.8
EurComTat Fi10 Gist-Broc (FI0)	72.8 40.5 + 0.3	22 5.	1 Italcementi 22,380 + 50 600 2.5
Heineken (F125) Hoog'ns (F1.20) Hunterb (F1.100)	85 80.90.1		Montedison 198.75 — 2.76 — —
K.L.M. (Fl. 100)	92.2 + 1.5 52 -1	بة ; 5. 19 (11.	Pirelli & Co 2,080 80 140 6.7 Pirelli SpA 846 3 80 9.5
Nat.Medine F(10 NedCr'dBkF1.20 NedMidBk(F).50	122.2 -0.1   60.5 + 0.5   245   -1.5		
Oce (Fl.20)	152.7 - 1.0 : 206 + 1.5	38 5.0 6 2.5	October 5 Rand +gr-
Pakhoed (Fi. 20) Philipa (Fi. 10) RinSchVer/Fi (M)	54 + 1.5 23.3 -0.1 42.5 -0.5	18 7.2	Elsburg
Robeco (Fl.) Rodamco (Fl.25)	174.5 + 1.0	8 11.4	.   2010 +1.29
Rolince (F1.50). Rorento (F1.50): RoyalDutchF120;	148.5 + 1.5 110.2 - 0.1 155.8 + 0.3	·19.5 4.3	St. Helena 27.50 +2.00 Blyvooruitzicht 40.35
Slavenburg Tokyo PacHidss	240.2 + 0.4 . 129 + 0.5	21.5: 9.0 \$0.50 Q.0	President Brend 27.75 +0.75
Unitever (FI.20). Viking Res Volker StynFi.20	129.8'0.9 \ 65.5 + 0.2 \ 75.50.8	\$0.20 O.1	West Driefontein 61.00 +2.00
West-Utr. Hypok	344 ,-1	33 ; 4.6	

OKYO PacHids	129	+0.5	SD.80	0.6	Lingianis Dialid	41.15
Initever (FI.20).	129.8	-0.9	، 44	6.8	Stillontein	10.80
/iking Res	65.5	+0.2	50.20	0.7	West Driefontein	61.00
/iking Res /olker StynFi.20	75.5	-0.5	- 50	7.9	Western Holdings	4B.00
West-Utr. Hypok	344	_1	1 33 1	4.6	Western Deep	24.00
				7.0		
				<u></u>	INDUSTRIA	
BRUSSELS/LUX	EMBO	LIRG			AECI	4.50
,					Abercom	2.75
1			Div.	I	Anglo-Amer. Industrial	_
Oct. 5	Price	4 or	Ere	YIA	Barlow Hand	6.85
	Frs.	,	Not .		CNA Investments	3.20
'	* 10.		Wer !	-	Curne Finance	1.18
rbed 2	ESO	<u>_80</u>			Do Boors Industrial	
17060	.010				no ocora industrial	16.75
Seksert "B" 2		<u>—80</u>			Edgers Consd. Inv	4.10
C.B.R. Cement 1	146	6	80	7.0	Edgars Stores	49,75
Cockerill	<b>493</b>		-	-	Fed. Volksbeleggings	2.45
BES 2	,210			8.0	Greetermans Stores	4.50
dectrobel 6	.570	20	455	6.9	Huletts	
fabrique Nat 3	.640	+40	250	6.8	LTA	2.95
3.8. trino 8m 2	.700	+30	170	6.5	McCarthy Rodway	0.78
evacti	.100	-4	A5 )		NodBank	
BL (Brux L) 1	790	+10		5.0	NedBank	4.30
łoboken 2	905	-ãŏ		6.1	OK Bazaara	9,90
10000001 1	200	+ 20	142		Premier Milling	6.60
ntercom 1				8.3	Protea Holdings	2.00
Credietbank 6	.980		1 05E	4.7	Rand Mines Properties	3.90
a Royale Beige 5	.950 `		:525	5.4	Rembrandt Group	4.60
Pan Holding '5	.120 .		\$2.60°	2.6	Retco	0.46
etrofina '5	.750 .	10	190	3.3		
oc Gen Banque 3	.050 .		220 ;	7.2	Sage Holdings	1.30
oc. Gen. Beige 1	.800	- 20	140	78	SAPPI	4 40
iofina 8	680	+ 15	225	6.1	C G. Smith Sugar .	8.20
GIVRY	.620 .		200	ĕ.4	SA Broweries	1.83
raction Elect. 2	735		185	2.0	Tiger Cats and N. Mig.	12.30
racuum bioski e					Unisec	1.65
/CB1	.030 .	τ⊻ ,	1	Ì		

Financial Rand U.S.\$881 (Discount of 261%)

## Thomson Brandt

By David White In Paris THOMSON-BRANDT, French electrical, telecommuni-

cations and armaments group. is expecting an increase in carnings this year but gives a warning that, parent company net profit may, for the second year running, he declining.

The forecast is based on first half results for the parent com-

pany, which show a FFr 2m drop in the parent company's nel profit to FFr 77m (\$18.8m), compared with the first half of last year.

The company said that this was due to provisions made to cover the "exceptional difficullies" being encountered by the West German TV and electronic group Nordmende.

At the group level, however, everall net earnings, including the highly profitable electronics and telecommunications conexpected to rise again after increasing last year to FFr 390m from FFr 357m.

#### Statoil sees profit in 1981

By Our Financial Staff THE NORWEGIAN state oil company Statoll expects to record a net profit in 1981 for the first time since it was set up in 1973, according to the Petroleum and Energy Ministry. From next year, the company's investments in the Statiford

field in the North Sea will give it access to its own crude oil. The Ministry also said that it had cut Statoil's estimates of its financing needs by NKr 100m to NKr 2bn (\$408m). The Government is to inject NKr 400m into the concern compared with last year's NKr 500m, and the remainder will be raised from loans abroad in Statoil's name but with a government guaran-tee; as in the past two years.

## The First Viking Commodity Trusts

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## Warning on Two Cheung Kong directors to join Hutchison Board

TWO DIRECTORS of Cheung managing director, Mr. Bill expected to result shortly in Kong (Holdings) are to join the Board of Hutchison Whampoa. The two new Board members will also form part of an executive committee which will in future evaluate and approve all property deals by Hutchison.

These moves are the result of what appears to be an initial accommodation reached between Hutchison and its new principal shareholder, Cheung Kong. They follow talks between the management heads of both companies, and a Board meeting, yesterday at Hutchin-

Last week Cheug Kong acquired 22.4 per cent of Hutchison, one of the major trading houses in Hong Kong, Hutchison from the Hongkong and Shanghai Bank. The trans-action immediately sparked off in Hong Kong as well as nominees. acrimony between Hutchison

Wyllie, and the bank Mr. Wyllie criticised the deal Saying the bank, which installed Mr. Wyllie as chief executive in 1975 when coming to the rescue of the then Hutchison International, had sold out too cheaply. However, after talks between Mr. Wyllie and Cheung Kong, managing director Mr. Li Ka-Shing, and a Hutchison board meeting yesterday, it was announced that Mr. Li and another Cheung Kong director, Mr. Charles Lee, would join the board as executive directors. At

whom are executives. The new executive committee will evaluate end approve all Hutchison group property acquisitions, disposals, developments and joint ventures. It holding to Cheung Kong for will consist of three existing around HK\$639m (\$129m). a debate about the future of Hutchison executive directors the British-run trading houses and the two Cheung Kong

has 14 members, only four of

These managerial moves are

proposals for joint ventures between Hutchison or its quoted property subsidiary Hutchison Properties and Cheung Kong. That would be nothing unusual for Cheung Kong which has made a specialty of joint ven-tures including, with partners as varied as Wheelock Marden, the Mass Transit Railway Cornoration, and companies controlled from the Republic of

seems that Mr. Wyllie and Mr. Li, both strong minded men, present the Hutchison board are at least going to try and make a go of working together. If they do not succeed a new power struggle for control of Hutchison could easily develop. Hong Kong and Shanghai Bank sold its Hutchison share-Cheung Kong, the largest of the local Chinese property groups, is 60 per cent owned by Mr. Li

On the surface at least it

## Dutch insurance group purchase

BY CHARLES BATCHELOR IN AMSTERDAM

security systems company in the Netherlands. Ennia has begun talks with Eerste Gecombineerde Nederlandse Veiligheidsdienst, aimed at acquiring a half share in two subsidiary companies.

The two companies involved Rijswijk near The Hague, and year.

Nobel-Bozel may be

back in the black

ENNIA, the Dutch insurance Captor Security Systems, which in and work closely with a large burglary and process protection electronic equipment

Nederlandse Veiligheidsdienst Netherlands, and in addition it operates in the UK, Belgium. are Nab Nederland, which ful, the co-operation agreement

For Ennia, which had 1978 group, plans to take a share designs and installs fire, turnover of F1 2bn (\$1bn) and in and work closely with a large burglary and process protection 3,000 employees, this represents a further diversification of its insurance activities, along with employs 1,500 staff in the its move into non-insurance business such as financing. property development and holiday centres. The link will West Germany, Austria and holiday centres. The link will Denmark. The link with Ennia allow it to offer systems aimed will be limited to the Netherlands. If the talks are success- risks as well as insurance ful, the co-operation agreement cover. It will also offer credit operates an alarm centre at is expected to start early next facilities to finance the often expensive equipment involved.

## Suez sells Air Inter stake

THE SUEZ financial group is The French pharmaceutical group Nobel-Bozel expects its 1979 consolidated accounts to show a profit—an improvement on its earlier forecast of a balanced result, AP-DJ reports from Paris. Nobel-Bozel has sufstructure. fered substantial losses over the Cie Financiere de Suez, the

The parent company could post a small profit, it said, but this would be due to the sale of its majority interest in Duco

1100

LME.

This will make the shipping group the third biggest share holder after the state's con-

through Air France and the SNCF rail network, each holding 24.95 per cent, and Caisse des Depots et Consignations with 4.15 per cent. UTA holds 14.67 per cent. The Lazard and disposed of by Suez.

## Turnover lift for West German retailer

By David Marsh in Frankfurt KAUFHOF, West Germany's second largest stores group. reports a 6.5 per cent increase in group turnover to DM 5.28bn for the first nine menths of 1979. In view of rising German prices and strong competition in the retailing sector, the company described the pace of business in the nine months as "satisfactory."

The parent company, Kaufhof AG, contributed DM 4.15bn to the turnover total, a rise of 6 per cent on last year or 6.2 per cent making allowance for the small reduction in the company's sales space. Kanshalle, the company "no frills" department store sub sidiary, showed growth of 8.7 per cent (5.8 per cent on the basis of unchanged selling area) to DM1.13bn.

The overall sales growth of d.5 per cent shows strong improvement from the increase of only 2.4 per cent reported after four months

#### **UOB** disposes of Hong Kong office building

By Georgie Lee in Singapore THE UNITED Oversess Bank (UOB) has disclosed that its wholly-owned subsidiary in Hong Kong. UOB Finance (Hong Kong), has sold its 50 per cent share in a commercial building known as Advance Building, for HK\$ 53m (U.S.\$ 10.8m), eash. The purchaser is Forda Investors of Hong Kong.

which owns the other 50 per cent of Advance Building, UOB said that 10 per cent of the consideration has been received, and the balance will be paid on completion of the sale before December this

UOB will realise a gain of about HK\$ 31m from the sale of its interest in the building, which is located at Des Voeux Road Central, Hong Kong. The realised gain after pro-

riding for taxation will raise UOB's net asset backing per share by 6.2 Singapore cents. Part of the proceeds will be used to repay bank borrowings of UOB Finance (Hong Kong), and the remainder will be placed on deposit.

## Asbestos expropriation plan awaits court ruling

QUEBEC CITY — Mr. Jacques Parizeau, the Finance Minister Quebec plans to expropriate Asbestos Corporation, which is 55 per cent owned by General Dynamics Corporation of the U.S., but will delay the takeover Canada rules on a constitutional challenge to Quebec's Language

General Dynamics has challenged the Expropriation Bill as being unconstitutional for being written in French only. A ruling is expected by early

The company on Thursday rejected a so-called final offer by the Government for its Corporation holdings of C\$42 a share, or a total of C\$62m (U.S.853.3m). Asbestos Corporation is the second larest fibre producer in Canada. General Dynamics has produced a study placing value of the shares at C\$99.75 amounting comes up at the end of the heavy cost month when General Dynamics prosperity.

Robert Gibbens writes from tion. There are two key appeal cases before the courts which will delay any expropriation

Mr. Levesque said that General Dynamics' statement on Thursday "criticised one of the best established and most competent investment banking firms in the U.S." He referred to Kidder Peabody, which earlier valued the Asbestos shares at C\$42. General Dynamics itself had its own valuation carried out by Lazard Freres.

Robert Gibbens writes from

Montreal: The Banque de Paris

et de Pays-Bas has sold 189,000

shares from its holding in Power

Corporation of Canada, in a

in three separate blocks in

August at a price averaging

C\$14.75 at current exchange

... The French commercial bank

bought into Power Corporation

about two years ago and there

had been speculation that it

would help the Canadian com-

pany in some major expansion

been evident. Power Corporation

is a major Montreal-based finan-

cial services, industrial and resource group which recently

elected former U.S. Secretary of

the Treasury William Simon to

However, this has not

reduces

which

Trading in Asbestos Corpora- will ask the Quebec Court of tion stock was halted yesterday Appeals in Quebec City for a f Quebec said yesterday that on the Toronto Stock Exchange permanent injunction against expropriation. The second case comes up in Montreal next January, when a Superior Court Montreal. Mr. Levesque, in a Judge must rule on whether or speech near Quebec City late not the expropriation legislation until the Supreme Court of on Thursday, made it clear that passed by the Quebec National the Government is still reluc-tant to go ahead with expropria-not.

GD in its own interest has used all the delaying tactics possible to avoid the expropriation move by the present Quebec Government. Industry sources believe that there is still a possibility of compromise in the long standing dispute. The evesque tovernment, elected in November 1976, had made a strong commitment during the election campaign to take a major presence in the asbestos industry in the Province on the ground that too much of the resource was being shipped out for processing abroad at a heavy cost in Quebec jobs and

## Strong first half sales aid recovery at Lafarge

business.

rates,

its Board.

STRONG profits recovery at developing its international the French Lafarge group which claims to be the world's largest cement producer, has been forecast by the management this year, following a sharp upturn in sales during the first six interest to just under 400,000 shares. The shares were sold

Half year figures show a consolidated turnover rising by 20 per cent to FrFrs 3.6bn (\$857m) although, on a strictly comparable basis, this increase would have been cut to about 12.8 per cent. Profits for the same period have not yet been finalised but

group says that they will show a considerable improvement on last year, and should exceed those of two years' ago, which reached FrFrs 77.4m. Last year, first half consolida-

ted profits amounted to FrFrs 62.4m. The group is also forecasting higher dividends. These results come only a

few weeks after Lafarge sold off its stake in its packaging subsidiary, Lafarge Emballage, to the Swedish company, Billerud Uddeholm.

It said at the time that the Friiom (\$26m) raised by the deal would be put to use in

#### **City Investing** forecasts 10% increase By Our Financial Staff

CITY INVESTING Company.

the New York-based group, expects its net income for 1978 to reach a record level at least 10 per cent up on last year's \$112.4m, according to Mr. George Scharffenberger, chairman. He added that the com-pany is looking forward to sales growth of about \$1hn a year for the next five years.

In line with this forecast, Mr. Scharffenberger said that sales for 1979 would rise from \$3.79bn to \$5bn.
The U.S. group, which is

widely diversified with interests covering insurance, housing, manufacturing, printing and oil and gas exploration, should have a return on equity of some 15 per cent this year, up from last year's 13.7 per cent, the chairman said. A loss of some \$1.6bn on

insurance underwriting this year will be partly offset by investment income higher at

I.G. Index Limited 01-351 3486. 29 Lamont Road, London SW10 0HS. March Sugar 143.65-145.25.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor.

## COMMODITIES/REVIEW OF THE WEEK

## Gold price is still dominant influence

BY OUR COMMODITIES STAFF

FLUCTUATIONS IN the price Tin prices also fluctuated of gold continued to be the wildly during the week. Fore-dominant influence in the base casts of a sharp drop in LME metal and commodity markets warehouse stocks boosted the this week. But there were signs cash price yesterday by £140 of fundamental supply-demand to £7,340 a tonne. But this was developments in individual mar- still £35 lower on the week as kets starting to assert them a result of earlier losses.

selves again.

Lead defied the downward selves again.

and silver markets. On Tues-day prices surged to a five-year then fell back in line with cop-per to 1980. However as gold recovered yesterday, so did copper. Cash wirebars closed £15 bolstered by a squeeze on up on the day at £1.014 a tonne, nearby supplies, with LME still £56 down on a week ago. , warehouse stocks predicted to

METALS

Free Markets C.i.f.

Free Market 99.59.

Froe Market 99.59.

Copper Cash Wire Bars.

5 months Do. Do.

Cash Oathodes.

3 months Do.

Gold per oz.

Lett Cash \$......

5 months \$\frac{1}{2}\$.

Nickel.

Free Market C.I.T. ib.

Platinum per oz.

Free Market per oz.

Cuckeliber (76lbs.)

Quicksilver (76lbs.)... ....

3 months...

French No. 3 Yellow (Amer).

Popper, white.....

opra (Philippines). Symboans (U.S.) .....

IER COMMODITIES

-cout (Philippines) .....

Coconut ... ...

Itops 64s Warp.....

Tin cash.....

Ariey Home Futures...

**WEEKLY PRICE CHANGES** 

prices Oh'nge on

uniess

\$1630/1680 + 10

£341 —13.1 £349.5 —14 \$780 \$142/146

-1.45

+50

\_26 \_6

+12

+1.25

\$885 -: £125.00 +4

onel. ( Unquoted. (g) Madagascar. (y) Oct. (x) Oct./Nov. (z) Nov.

£55.8

£103

£5,975 £2,900 £1,900

1775

£320 \$610

£1,971.5 £1,557.5

52.5p £176 \$550 £110 £159 170p

£98,15

23,770 32,900x 32,000x

**2930**x

£1.581

Copper, however, remained trend. Strong buying interest at very much under the influence the end of the week renewed of the movements in the gold fears of a nearby shortage of supplies developing again, and prices surged to a five-year the cash price ended the week of well over £1.100, but £44.5 up at £638 a tonne after fell back in line with cophaving traded at £586 on Wednesday.

1979

Hìgh

£710 £730 £716 \$1070/90 \$1,640 \$1,210

£149.08 £283.10 £100.88 \$120/25 \$355 \$150 294.95p 850.50p 269.4p 302.35 877.00p £5,320 £7,128.5 £7,317.5 £6,320 £7,128.5 £7,317.5 £6,365 \$142.94 \$145.55 \$127.94 \$142.97 \$144,149 \$121.5 £55.75 £408.9 £275.1 £369.75 \$492.5 £275.1

£99-0 £106.4p £107.5

£3,975 \$2.850 \$1.850

\$1.175

2441 \$720

67,750p £195 \$850:75 £127.0 £201

170p 138p 123p 79p 82p 60p 275p kilo 321p kilo 262p kilo

£95,15 £85,8

£113 - £105.5

\$905

£386 8610

2745 \$600 \$350,45r \$28852

£2,041 £1,455.8 £1,990.5 £1,330.5 £2,089 £1,298.5 78,85c. 72.5c £740 £700

\$3060/\$125 + \$7.5 \$ \$2,460/\$00.55,300 \$ \$2,702.5 \$ \$21,090.5 \$ \$783.7 \$ \$21,090.5 \$ \$2769.5 \$ \$21,090.5 \$ \$2769.5 \$ \$21,090.5 \$ \$2769.5 \$ \$21,090.5 \$ \$2769.

Low

selling its minority interest in the French domestic sirline, Air Inter, in a move whch could of the sirline's shareholding

group holding company, is in the process of selling its 6.1 per cent stake to the shipping con-

LASO WIRE TARE

1979

fall heavily. The cash price yesterday jumped by £52.5 to

£840 a tonne—a record for the

Silver had a quieter week.

The London bullion spot quota-

tion yesterday at the morning fixing was 701.2p a troy ounce,

38.2p down on the week, after reaching 825p on Tuesday. Free market platinum after rising to

an all-time peak of £283.1 also

came back steeply closing last night £17.5 lower on the week

trolling interests and UTA, the herald a further reorgansation private sector overseas airline. The state's interests are held

cern Cle de Navigation Mixte Paribas banking groups hold (CNM), which already holds similar shares to that being

## **MESKET REPORTS**

BASE METALS

COPPER—Gained ground on the London Metal Exchange in more restrained trading than early in the week. There was good support for forward metal around 6360 and, with the trade buying under £1,000, the price moved ahead. A higher New York opening, the virtual disappearance of the contengo, and the firmer gold price took the price to a high of £1,015 before a close on the Kerb of £1,015, Turnovar 12,800 tonnes. COPPER Official - Unofficial -

ı	-		£	A .	
ł	Wirebare				1
ı	Cash			1013-5	
ı		1001-2		1016-7	!+1
1	Settlem't	1000	-ē	_	I
1	Cathodes				
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ı	U.S. Smit.	_		105-10	
ł	Amaiga	mated M	etai 1	rading rep	orte
ł				edinom es	

that in the morning three monals wire-bans traded at 01.000, 998, 99, 98, 95, 97, 98, 1,000, 999, 98, 98, 99, 10,000, 07. Cathodes, three months 1980, 81, 82, 84, 85, 84. Karb: Wire-bars, three months 21,007, 05, 06, 07, 08. Afternoon: Wirebars, three months 11,018, 17, 16, 12, 14, 11, 10, 12, 15, 16, 17, 18, 17, 16. Cathodes, three months 21,015, 18, 19, 18, 17, 19, 18, 17, 16, 17, 16, 15, 14.

LEAD—Rose steadily as trade buying of cash widened the berhwardston. The market was also helped upwards by a predicted fall in warehouse stocks and the rise in copper. Forward metal went up from £590 to £621 before profitaking clipped gains. The close on the Kerb was £514. Turnovar 5,400 topnes.

LEAD Official - Unoffic'l -

Morning: Cash 5520, 28, 27, 30, three months 5503, 54, 03, 05, 04, 03, 04, 08, 10, 11, 08, 08, 09, Karb Three months 5512, 11, 10, 08, 10, Aftermont Three months 6518, 20, 21, 20, 19, 20, 19, 17, 18, 19, 20, 18, 19, 12, 17, 16, Kerb Three months 5520, 19, 18, 17, 16, 15.

17, 16, 15, 14.

TIN—Higher with the market given initial stimulus by a predicted fall in warehoese stocks and a smeller decline than expected in the East overnight. Forward metal Inhad Irots £7,000 to £7,050, came back on bedge selling to £7,050, before litting on U.S. physical interest to £7,100. The close of the Kerb of £7,000. Turnover 845 tunnes. at £241.65 a troy ounce. News that an international agreement for natural rubber had been finally concluded in Geneva yesterday had little impact on the market. It was pointed out that the "ceiling" price under the agreement is TIN : Official - Unofficial -well below the current market

level. In any event the Agreement is not likely to be operational for 18 months. A higher-than-expected U.S. Standard (200-50) (20 Cocoa griud for the third quarter of the year took the London market by surprise yes-terday afternoon and boosted Morring: Standard, three months 17,080, 80, 80, 20, 30, High Grade, cash 17,380. Resb: Standard, three months 17,080. Atteracon: Standard, three months 17,070, 60, 70, 65, 70, Kerb: Standard, three months 17,090, 7,000, 7,000, 7,000.

Grindings were 12.1 per cent higher than in the comparable part of last year-45,636 short tons compared with 40,715 tons, the U.S. Chocolate Manufacturers' Association said. Earlier, traders in London had forecast an increase of only 5 per cent.

March cocoa, after touching £1.515 a tonne during the day faded later to close at £1,509.50, up £13.50 on the day but £9 a tonne lower than last Friday's Sugar, which was particularly affected by the spin-off of activity in the gold market during the week, rose sharply yesterday on reports that "tens of thousands of acres" of Cuban sugar were threatened by disease\_

This was £7.70 a tonne higher than last Friday's close and £9.125 up on the previous day. Daily price for raw sugar was raised £2 a tonne yesterday to £125, compared with £121 last Friday.

On Wednesday the EEC Commission made the most of the higher sugar prices on the world market by issuing export-licences for 60,000 tonnes com-pared with 44,240 tonnes the previous week. Higher world prices mean that the Community can save on export sub-

# ALUMINIUM Lifted throughout the day in a market dominated by the tightening nearby situation and initially apured by reports of Ford's intention to use more aluminium in car production. Forward metal rose from a start of E790 to a close on the Kerb of E770.5. Turnover 5,250 tonnes.

Alumn'm a.m. + or p.m. + or Official - Unofficial - Unofficial - Spot .... 812.20 + 18.5 855.45 + 82.5 8 months 759.5-60 + 1.75 768.9 + 22 

Morning: Three months £753, 54, 57, 58, 59, 80, 89.5. Kerb: Three months £759, 60. Atternoon: Three months £755, 66, 67, 66, 68, 69. Kerb: Three months £771, 72, 73, 72.
NICKEL—Moved narrowty in routine trading as forward metal rose from a steri of £2,780 to a close on the Kerb of £2,780. Turnovět 372 tonnés.

NICKEL | a.m. + or p.m. + or Unofficial - Unofficial

Spot .... . 2785-65 +15 : 2750-70 +26 3 months 2740-55 +7.5 : 2750-60 +20 Morning Cash £2,750, three months £2,730, 40, 50, Kerk: Three months £2,750, Aflamoon: Three months £2,760, 65, 60, Kerk: Three months

\* Cents per pound. # SM per picul, † On previous unofficial close. SILVER

Salver: was fixed 18.85p an ownea higher for spot delivery in the London bullion merket yesterday at 701.2p. U.S. Cont equivalents of the fixing levels were: apot 1.530.0c, up 40.0c; three-month 1.570.0c, up 40.5c; sixmonth 1.601.0c, up 38.3c; and 12-month 1.657.0c, up 36.4c.

SILVER Bullion + or L.M.E. + or fixing - p.m. - unoffici'l Spot ...... 701.80p +18.5 785.0p +38.6 8 months 720.40p +18.8 751.0p +28.5 6 months 736.70p +18.2 - ...... 764.30p +18.8 - ......

1ME—Turnever 184 (256) lots of 10,000 ozs Morning: Three months 710, 25, 28, 30. Kerb: Three months 730, 20, 30. Alternoon: Tyree months 745, 55, 60, 55, 50. Kerb: Three months 745, 40, 35.

Values were instally easier as expected against the New York close, but sellers were installed and the market soon moved beck to unchanged. Physicals were neglected. Trading remained quiet until mid-alternoon than the proposessment of U.S. hundouncement of U.S. third quarter Gindings at 12.1 per cent up caused a rally where prices closed near the highs of the day, reported Gil and Duffus.

Yesterd'y's + or Busines Close : - Done COCOA ....... 1599 1800 +1.5 1600-1599 

GRAINS

ZIRC—Higher, following lead, in routine trading. Forward moust went from £344 to £356 and then fell on profit-taking to a close on the Kerb of £35.5. Turnover 4,375 tonnes. INCATINA

IMPORTED—Whash: CWRS No. 1

13°, per cent unquoted. \*U.S. Derk
Northern Spring No. 2 14 per cent Oct.
107.10. Nov. 105.35, Dec. 103.50 transhipment east coest. U.S. Hard Winter
13°, per cent Oct 106.85. Nov. 105.75,
Dec 106.25 transhipment east coest.
FEG unquoted. Malze: U.S./French imquoted. S. Alincan Whits unquoted.
S. Alrican Vellow Oct./first half Nov.
78.50, second half Nov. 79.00. Barley:
English Feed tob Oct. unquoted Oct./
Dec. unquoted Jan./March 104 east
coast. Sorgham: U.S./Argenberg un-Morning: Thre asonths £345. 47, 45, 48, 51, 50, 49, 50. Kerb: Three months £351, 50, 49. Afternoon: Three months £358, 53, 52, 51, 49, 48, 49, 60. Kerb:

VARIAT Yesterd'ys +or Yesterdys +or Minth close - close -

Nov... 98.00 -0.10 94.00 +0.70 Jan... 100.30 -0.20 98.15 +0.75 Mar... 103.50 -0.25 101.55 +0.76 May... 106.90 -0.20 104.60 +0.50 Sept... 98.00 +0.58 94.73 +0.65 Business done—Wheat: Nov. 96.00-95.70, Jan. 100.30-100.00, March 103.60-103.50, May 106.90-106.85, Sept. no trade. Sales 141 lots of 100 tonnes. Barley: Nov. 94.00-93.45, Jan. 96.15-97.65, March 107.55-101.15, May 104.80-

97 65. Mirch 101.55-101.15, May 104.80104.30. Sept. no trade. Sales 217 lots of 100 tonnes.

HGCA — Locational ex-ferm spot prices. Other milling wheat: Eastern \$7.50. E. Midlands 95.00. Feed barrley: Eastern 89.90 E. Midlands 89.70; N. East 90.50 Scotland 87.60.

The UK Monetary Coefficient for the week beginning Monday. October 8, is expected to remain unchanged.

COFFEE

Robustas opened £18 higher. November, in quiet conditions but was soon met by mixed resistance. Throughout the day, deslings were mixed with slight commission house selling holding the market in mid range. In law vofume some support was fell towards the close, reported Drexel Burnham Lembert.

Close + or Business Done COFFEE A per tonne:



Sales: 4.442 (4.346) lots of 5 tonnes. ICS Indicator prices for October 4 (cents per pound): Other Mild Arabicas 211.87 (211.00). Robustas ICA 1976 191.25 (192.00). ICA 1958 191.50 (192.25). Unweshed Arabicas 211.50 (193.25). Unweshed Arabicas 211.50 (211.00). Comp. daily (CA 1966 205.11 (206.82). RUBBER

The London physical market opened easier and was quiet throughout the day, closing on a steady note. Lewis and Peat reported a Malaysian godown price of 284,5 (285) cents a kg (buyer, October). .....

No.1 (Yesterd'ys Previous Business R.S.S. | Close | Close Done

Nov. ....... 82.78-83.00 62.20-82.50-82.50 62.00 Dec. .... 64.18-94.50 65.45-62.50 ..... 65.45-62.50 ..... 73.n. Magr. 38-80-88.70 65.80-65.80-65.80 65.80-65.80 Apr. Jne 69.45-69.50 68.85-88.70-98.00-88.50 Jty. Sept 71.95-72.00 71.20-71.30-71.85-71.20 Oct. Dac 74.55-74.80 72.76-73.75 .... 73.n. Magr. 77.15-77.20 78.35-74.40-78.55-76.80 Apr. Jne 79.70-79.75 78.40-78.10-79.75-78.70 Jty. Sept 32.93-82.95 81.55-31.90 32.20-81.90 Sales: 281 (742) at 15 tennes. 5 (13)

SOYABEAN MEAL The London merket opened slightly

"B "I perioder "sepera line up reises
Roddick. Buying interest was reserved
shead of lerecasts for favourable weekand harvest weather which may put
additional pressure on the market.

aptres at 1 1-1-2 at 5 tonnes.

"Physical closing prices (buyer) were: Spot 62 50p (82.00p) Nov. 56.40p (85.5p); Dac 86.75p (56.50p).

October 114.68-17.8 - 1.10 - December 121 10.21.8 - 0.65 122.60 February 124.50 24.4 - 0.65 124.78-24.30 April 125.20 25.2 - 0.20 128.60-25.80 Juna 125.20 25.2 - 0.20 128.60-25.80 August 1186.80-29.8 - 0.50

Yest'rd'y for Business

Sales: 12(-71) lots of 100 tonnes. **WOOL FUTURES** LONDON GREASY WOOL—Close (in order buyer, seller only). Oct. 232.0, unquoted; Boc. 218.0, 238.0; Merch/May/July/Oct./Dec./March 228.0, 238.0.

#### AMERICAN MARKETS

NEW YORK, October 5.
THE PRESSURE on silver continued in smicipation 57 stitions supporting the U.S. doller. However, this limit decline good religion to exceed yet. Limit declines or major setbacks continued in the investock complex as bearish fundamentals perset. Capper advanced, sherply on rade buying, with bullish prospects generated by declaring stocks in users the sources. Sugar was up the limit on reports of serious satisables to the Cuban errop and on indications that from Brazil. Speculative buying, in sympathy with gold, moved coose sympathy with gold, moved cocos moderately higher.

Cosper—Oct. 101.70 (98.90), Nov. 102.80 (289.50), Dec. 103.00-103.50, Jan. 103.80; March. 103.40-103.70, May 103.80, July 103.85, Sept. 103.90, Dec. 104.00, Jan. 104.06, March 104.15, May 304.25, July 104.35, Sept. unquoted.

INDICES

**FINANCIAL TIMES** Oct. 4 Oct. 5 M'nth ago! Year ago 502.45 303.18 286.81 ; 258.71 (Base: July 1, 1952=100)

MOODY'S Oct.4 | Oct. 3 Minth ago Year ago 1164.2 1174.5 1104.2 983.6 (December 31, 1931 - 100)

NEW ZEALAND CROSSBREDS-Close (m order buyer, seller only). Oct. 195 D. 209.0: Dec. 195.0, 206 D. March/ May: July/Det./Dec./March 200.0, 206 D. SYDNEY GREASY WOOL — Close (m SYDNEY GREASY WOOL — Close (in order buyer, seller, business, sales), Micron contract: Oct 445 D, 450 D, 450.0-450.0 6; Dec. 456 D, 458 D, 455 D, 448.0, 83; March 458.5, 469.5, 470.0, 462.0, 184; July 470.0, 473.0, 471.0-462.0, 184; July 470.0, 472.0, 47

COTTON LIVERPOOL—Spot and shipment sales amounted to 115 tonnes, bringing the total for the week to 692 tonnes against 413 tonnes in the previous week. Slow tone continued with few eighs of increasing activity among users. Attention was mainly centred on African and North American styles.

1701.5. July 1712.0. Sept 1722.5. Dec. 1739.0. Jan. 1745.4. March 1755.9. May 1765.9. July 1775.9. Sept. unquoted Handy and Harman bullion epot 1580.00 (1545.00).

Tin—750.00-798.00 paked (750.00-779.0).

1651.0. Jan. 1863.0. March 1891.0. May-

CHICAGO, October 5
Lard-Chicago loose 23.00 (same).
New York prime steam unavailable.
Live Cattle-Oct 86.45 (87.95-66.45),
Dec. 70.32 (71.82-70.32), Jan. 70.05,
Feb. 70 10, April 70 20, June 71 25,
August 70 35-70 25, Oct. 89.10, Dec.
70.30, Sales 6.264, Live Hogs—Oct. 34.35.34.40 (34.72.34.37), Dec. 34.80-34.80 (36.15-34.85), Feb. 37.25-37.40, April 36.15-36.10, June 38.75, July 40.80, August, 40.00, Oct 38.26, Dec. 41.35, Sates 7.440.

filmaire — Dec. 2884, 2884, - (2504). March 302-3014, (3044). Assy 310-3104. July 3144-314. Sept. 317- Dec. 3174. 3174. 304 25. July 104.35. Sept. unquoted.

\*Gold—Oct 385 00 (369 70). Nov.
387.10 (377 70). Der. 391 00.393 90
Feb 399.00.401 00. April 407.50.408 00.
June 415.70. August 423 20. Oct.
430.70. Dec. 430 00. Feb; 445.10, April
449.50. June 459.10. August 466.10.
Sales: 21,000.

\*Platinum—Oct. 510.00. (620.00).
Nov. unquoted (unquoted). Dec.
unquoted, Jan 538.30. April 542 30.
April unquoted. Bales: 1,474.

\*Postsoes (round whites)—Nov. 63 0
(62.6). March 79.2 (76.2). April 100.0.
May 108.1. Sales 585.

\*Silvar — Oct. 1590.01.7595.01

## Thursday's closing prices

Cocca—Dec. 139.95 [143.65], March 107.00 | 108.25 (109.00), 141.05 (144.25), May 142.70, July Jan. 107.20 1107.95), March 107.70, 107.20 1107.95, March 107.70, 108.25, July 108.75, Sapt. 109.25, Nov 108.25, July 1

DOW JONES Dow Oct. Oct. Month Year Jones 4 3 ago ago

Spot ... 416.28 419.48 401.27 395.12 F'tur e 425.75 428.68 405.86 893.23 (Average 1924-25-25=100)

Oct. 5 Oct . 4 M'nth ago Year ago 1657.5 1653.1 1577.5 1511.3 (Base: September 18, 1931-100)

SUGAR

LONDON DAILY PRICE (raw sugar). F125.00 (E123.00) a tenna cul for Oct-Nov shipments. White sugar daily prica was £133.50 (£132.00). The market was in a buoyant mood today First trades were £100 above uvernight closing levels and prices gradually moved higher with gains of £6.50 linally recorded on heavy trade to 30 finally recorded on heavy trade shart-covering coupled with Iresh commission house speculative buying The report of a buying tender in Iran over the next weekend for 100,000 tons olded the better sentiment, reported C. Czernikow.

Pref. Yester Previous Business Comm. day's Close Done Con. Close

£ per tonne

MEAT / VEGETABLES

MEAT COMMISSION—Average latter of Colorer 5 GB—Cartie 73 Gip per day. ... 148.50-45.70 188.10-58.25 147.45.85 May. ... 148.50-46.70 188.10-58.25 147.45.86 May. ... 148.50-46.70 188.10-58.25 147.45.86 May. ... 148.75-50.00 181.40-41.50 187.5-41.80 of October 5 GB—Cartie 73 Gip per day. ... 148.75-50.00 181.40-41.50 187.5-41.80 of Oct. ... 158.75-53.90 145.50-45.40 153.75-45.80 Oct. ... 158.75-50.00 181.40-41.50 182.75-45.80 Oct. ... 158.75-50.00 181.40-41.50 182.75-45.80 Oct. ... 158.75-50.00 181.40-41.50 182.75-45.80 Oct. ... 158.75-53.90 145.50-45.40 153.75-45.80 Oct. ... 158.75-50.00 181.40-41.50 182.75-45.80 Oct. ... 158.75-

BRITISH FUNDS (507) 94pc Exchequer Stk. 1982 924 % 916. 94pc Exchequer 5tk. 1981 524 (3)10)

Treasury Stk. 1986-29 (Reg.) 8940

CLASSIC, Leicester Square, 930 6918. David Carradine DEATHSPORT (X), 12.05, 3:10, 8:13, 9:20, DYNAMITE WOMEN (X), 1.30, 4:35, 7:40.

CUREON, Curson Street, W.1. 488 3737. LEE REMICK in THE EUROPEANS U.3.0. 2.00 (not Sun.), 4.00. 8.20. 8.40. "As one perfection as one could wish a read of a Rim." Alexander Waller, Revenlog Standard.

LUCESTER BOUARE THEATRE (930 3253) GEORGE SEGAL & GLENDA ASSACKSON IN 16257 AND FOUND 1.4.5. S.O.D & B.15 pm Late Hight Show Fri, and Sat. 11.45 pm Sest Skible in advance at Box Office or by post for 8.15 Prog. Mon.-Fri, & all progs Set. and Sun. No late show booking.

COMON LEICESTER SQUARE (950 6111)
ALEN CC)
Sec. perfs. dally, 'doors open 12.30, 4.00,
7.30, Late Night Show Fri. and Set. doors
open 1.15 pm.. All soats bible in
edvance at Sox Office or By post.

ODEON MARKLE ARCH, W2, 733 2011-2 MOONRAKER (A) See, pgr5; Wks, dcors open 1,05, 4,20, 7,44, Sen, doors open 3,50, 8,45, Lefe Night Show Set, 11,15 pm. Evening peri, and westernds bible in advance.

PRINCE CHARLES, Loic, St. 437 Stat.
World, Premiers Presentation
World, Premiers Presentation
Sep. Perfs, Dity. (Inc. Sun.) 12,35, 2,45.
6.55, 8.25, Late Show Nightly 11,15,
Sexts State. Lic'd Bar.

98.85 British Gas 3pc Gtd. Str. 1990-95 S0 Irish Free State 4-laps Land Bes. 52 lg. North of Scotland Hydro-Electric Boar North of Scotland Electricity 3 laps Gr Str. 1977-80 93 (3)(0) Sec Str. 1977-82 85% (2)(0) INT. BANK STOCK CORPORATIONS (20) 5136 Funding Lt. 1985-57 20% k./s.
6130 Funding Stk. 1989-2004 (Res.) 39%
5130 Funding Stk. 1982-24 945-55
5130 Funding Stk. 1982-84 945-6
5130 Funding Stk. 1982-84 946-3400
700 Turnesury Ln. 1985-88 65%0 40 (1/10)

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128/9]
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(28/9). 51-bookd-Sbt. 754-b. 84-br.
124-bookd-Sbt. 954-b. 87 (2/10).
124-bookd-Sbt. 954-b. 87 (2/10).
124-bookd-Sbt. 954-b. (2/10).
124-bookd-Sbt. 954-bookd-Sbt. 954-b. (2/10).
124-bookd-Sbt. 954-bookd-Sbt. 954-bookd-Sbt. 12 th Treasury In. 1995 105/40 4 99/42 105/12 to 12 to 13 to 17 reasury In. 1993 110/10 14 13 to 17 reasury In. 1993 110/10 14 14 15 to 17 reasury In. 1996 114 to 16 15 15 to 17 reasury In. 1998 1180 18 15/10 Treasury In. 1998 1180 18 15/10 Treasury Sth. 25/10 (10) 50 Treasury Sth. 25/10 (10) 50 Treasury Sth. 1978-80 (Res.) 24/100 1/100 40 12 15/100 Treasury Sth. 1978-80 (Res.) 24/100 1/100 40 12 15/100 Treasury Sth. 1978-81 (Res.) 93/10 15/100 Treasury Sth. 1978-81 (Res.) 93/10 15/100 Treasury Sth. 1978-81 (Res.) 93/10 15/100 Treasury Sth. 1978-81 (Res.) 93/10

Norwick Corp. 5tc 964 (28/9)
Portsmouth Stept 83/9 (3/10)
Safford State 6
Sandwell (Met. Royangh) 13oc 100, 16
pc 102 (2/10)
Slough 95 (2/10)
Sough 95 (2/10)
Tamezide (0/10) 96 (3/10)
Tamezide (0/10) 96 ide 10100 941; Wear 12pc 100 (2510) 111-DC Treasury 5th. 1989 (£40% Pd.) 11:50 Treasury 5tk. 2001-04 934 (1:10)

PUBLIC BOARDS (7)

1951-53 GAT. Spc 17 (3/10). 48c 22:0 (1/10) Finance for Industry 14pple. 1031s. 5.64th. (1/10) Met. Water Brd. 3pcB 29 (2/10) COMMONWEALTH GOVTS. (8) COMMONWEALTH GOVTS. (8)
REGISTARD AND IMPERISED STOCKS
AUSTRALIA AND IMPERISED STOCKS
1977-80 94 (28:9), Do. 1981-83 824
(5/10), 70c, 90 (21:0)
E. Arika High Comms. 5-por 73 (3:10),
5-por 79; (3:10)
Jamaica Stock 63 (3:10)
Kenya Spc 85 (3:10)
New Zoaland 65c 97 (2:10), 7-por 804
14 (1:10)
Nyasairan 5pc 96 (2:10)
Nyasairan 5pc 196 (2:10)
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Nyasairan 196 (2 FOREIGN STOCKS (4) FOREIGN STOCKS (\$2.00)
COUPONS PAYABLE IN LONDON
Chinese 41:pcGold8ds, 1898 (Eng. 185.)
46 (1/10). 50:cGold8ds, 1925 (20 (3 10).
5pcGoldIn. 1913 (10n. 185.) 221: (2 10).
5pcGoldIn. 1913 (10n. 185.) 221: (2 10).
6pcGoldIn. 1912 31 (2/10). 5oc Hokuang
Riys. Gold In. 1911 23 (110). Imp.
Chin.Riy. 82 A
Greek 7pcIn. 1924 £A8
Japan BpcIn. 61
Peru National Spc (3oct 197 (28:9)

CORPORATION STOCKS-FOREIGN Dresden (C.) 51;pc 1927 140 (28/9) Nictheray (C.) 7pc8ds. 54 (2/10) BANKS (144)-Alexanders 237 (3/10) Algemene Bk. Nederland N.V. (1.100)

forth Dock container terminal

## Container park to be resurfaced

THE MERSEY DOCKS and Harbour Company announced yes- Crosby. terday a £250,000 resurfacing It is the latest phase of a programme at the Royal Sea-

major points in the North Docks SINGAPORE pool, will do the work in stages to minimise the effect on opers-# Oct. 6 Oat 5 tions at the terminal. It is expected to be completed early in Boust'ad Co Boust'ad Bd Bovis ..... Chemical ... -t0.44 Chemical ... Tractora..... Cold St'r'ge U. Engin'ers Duniop ....... 14.85 U. Cy's Bk...

GLC to appoint arts director LORD BIRKETT will be recommended as the first Greater London Council director of recreation and the arts at the

Met.Bising | 15.40 | Kampar | 14.20 | Met.Bising | Kampar | 14.20 | Kuchal | 11.79 | Lower | 15.14 | Met.Bising | 15.20 | Met.Bising | meeting next Tuesday.
If the appointment is confirmed, the director will run the department of recreation and the arts, which will co-ordinate the GLC's support of the arts, leisure and recreation.

## † Bid. \$ Seller. F.T.-ACTUARIES SHARE INDICES

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at September 28, 1979, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

**OUARTERLY VALUATION** 

_	DITY GROU		Market		Market		Market	_
& ≀	SUB-SECTION	NS	espitalisation	of all	capitalisation	of all	as at	of all
(Figures in pa	rentheses denote stocks)	to redmun	Sept. 25, 1979 (£m.)	ahere index	June 29, 1979	share	March 30,1979 (Em.)	
1 (CAPITAL C	GOODS GROUP	(172)	10,288.5	14.56	10,059.2	14.72	11,184.4	15.50
<sup>2</sup> Building M	aterials (27)		1,972.4	2.79	1,846.3	E.70	2,038.3	2.79
	Construction	(28)		1.81	863.6	17.26	1,010.8	1.38
4 Electricals			5,296.0	4.67	2,888.3	4.25	5,259.1	4.44
	Contractors (1			0.72	553.9	0.81	562.2	0.80
a Metals and	Engineering (7 Metal Forming	- (14)		3.46	2,754.7	4.05	3,071.8	4.21
		8 (10) 🖛	1,139.1	1.61	1,152.4	1.69	1,988.6	1.68
11 CONSUME	R GOODS			i	]	1	!	
(DURABLE	) GROUP (52			4.41	3,048.7	4.46	ā,251.6	4.48
12 Lt. Electro	nics, Radio, T	V (15)		2.99	1,972.5	2.89	2,082.5	9.86
13 Household	Goods (14)	393	1 ====	0.89	192.4	0.28	\$10.5	0.29
14 Motors and	Distributors (	3)	799.9	1.15	884.0	1.29	958.1	1.51
21 CONSUME				' 		 	 	 
	ABLE) GROUP	? (171)	18,889.4	26.46	18,177.6	26.50	19,344.1	35.51
Breweries	(14)	***		3.18	2,079.0 980.8	3.04 1.36	2,101.5	2.88 1.47
25 Wines and	Spirits (6)		1,087.8	1.47 2.59	1.652.6	249	1,072.2	2.58
24 Entertainm	ent, Catering (	-	1,687.2 2,635.9	8.75	2,565,5	3.91	2,831.2	88.6
DAY	facturing (19)	***	1,547.4	8.19	1,440.6	2.11	1,450.4	1.99
	ing (197 8. Publishing (1	2)	970 5	0.58	173.8	0.40	290.1	0.40
	and Paper (15)			1.81	896.4	1.51	1,039-2	1.42
54 Stores (41		****	2 cc = 2	8.01	6,521.4	80.8	8.759.6	7.89
35 Textiles (2)			846.7	1.20	894,I	1.81	1,028.0	2.41
36 Tobaccos (	3)			2.52	1,757.1	2,57	8,000.6	2.74
37 Toys and G	Games (6)		59.3	0.08	65.2	0.09	83.0	0.11
41 OTHER GR	ROUPS (99)	***		14.04	9,474.8	13.87	10,538.6	14.44
42 Chemicals	(18)		* *****	4.57	8,066.9	4.49	3,895.9	4.66
	tical Products (	. ,		2.60	1,692.4	2.48	1,152.3	2,95
44 Office Equi		•••	631.0	0.94	632.4 631.2	0.93	790,1	1.08
46 Miscellaneo	ns (58)			0.89 5.04	5.451.9	6.98	609.6	0.84
49 INDUSTRL	AL GROUP (49	4)	41 000 0	59.47	40,750.3	59.65	3,590.6	4.92
sı Oils (6)		***		15.52	9,406.0	15.77	44,298.5 9,019.9	60.71 12.56
59 500 SHARE	INDEX		61,597.9	72.79	50,166.8	75.48	53,318.4	78.07
61   FINANCIA		6)		17.34	11,666.7	16.93	12,435,8	17.04
62   Banks (6)		***		4.61	3,227.1	4.72	3,466.9	4.75
63 Discount H		_ ***		0.22	161.4	0.24	160.1	0.22
				0,35	211.6	0.31	246.6	0.34
,	(Life) (10) (Composite) (8)		2	1.74	1,130.5	1.68	1,219.7	1.67
	(Composite) (8) Brokers (10)			3,54	2,540.9	3.48	2,708.5	5.71
68 Merchant				0.70	687.2 463.5	1.01 0.68	905,8 451,9	1.24 0.62
69 Property (				4,27	2,754.6	4.03	2,726.2	3.74
70 Miscellaneo				0.87	589.9	0.86	. 651.1	0.75
	Trusts (110)			5.60	8,769.7	5.52	4,211.8	5.77
81 Mining Fin	ance (4)	***		2.15	1,291.6	2.00	1,380.7	1.89
91 'Overseas Tr	raders (20)		1,499.1	2.12	1,530.6	2.24	1,628.7	2.25
99 ALLSHARE	E INDEX (750)	4	70,614.1	100	68,524.9	100	7 2,975.4	100
	ing the quest				<del></del>		Thilonos all	

Note:—During the quarter, shares of British Petroleum, Shell and Unilever all went ex major special payments relating to the ending of dividend controls. No adjustments were made to the indices to allow for these payments, but in order to assist those who require details for their cash flow analyses the following table sets out the effect on the indices had the actual (net) payments been added back:

Date xd	Сотралу	Dir. per share p	Amount £m	21	F	T-A ind	ex numb	er <u>59</u>	99
July 2	Unilever	35.0	64.07	0.82	5.18	0.37	_	0.35	0.23
July 16	BP	7.669	29.64			_	2.18	0.16	0.11
Aug. 13	Shell	27.184	300.34	_	_	_	<b>22.10</b>	1.62	1.09
Sept. 24	Shell	2.153	23.79		_	_	1.75	0.13	0.09
			417.84	0.82	5.18	0.37	26.03	2.26	1.52
•								_~	

Since these payments and the corresponding special distributions declared by many investment trusts are non-recurring, they are excluded when calculating yields shown in the FT-Actuaries indices display panel and in the Share Information Service.

## Stock Exchange dealings

Wednesday, October 3 20,788
18,590
Tuesday, October 2 17,852 Monday, October 1
Friday, September 28
Thursday, September 27

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days; these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section tollows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully read:

embers are not obliged to mark bargains. Sucept in special esses, and t casnot, therefore, he regarded as a complete record of prices at which see hear done. Bargains are recorded in the Official List up to the only, but later transactions can be included in the following day's List. The figures shown above, on the other hand, are the total number pains transacted in all securities up to 3.30 pm. No indication is available whether a hargain represents a sale or purchase. Markings are not sality in order of execution, and only one hargain is any one security at

Arbuthnot Litham Hidgs 157 (1/10)
Australia N.Z. Bkg. (SA1) 236 30 2
Bk. America Con. (SUS1) 1424 (289)
Bk. Leann-Leisraed B.M. (E1) 10 (1/10)
Bk. Ireland 325. 70cLs. 62: (28)9.
Bk. Montreal (SC2) 11 ½ (110)
Bk. N.S.W. (Lon. Reg.) (SA1) 159 75.
Bk. N.S.W. (Lon. Reg.) (SA1) 159 75.
Bk. Scotland (Governor Co.) 2800 3
Bk. Scotland ( | Discount 8ros. Discount 220 (1'10) ays Hidgs\_ (25p) 103 2 ess Peat Grp. (25p) 1110 10 ros (£10. £21: pd.) 31:0, 5ht. Grp. (25p) 99. Wrrats. 90 Shanghai Bkg. (5HK 2.30) Hongivone Shanghai Big. (\$HK2.30) 1620 53 5 Jessel Tayoboe (25a) 81 (\$'10) Keyser Ullmann Hidgs. (25a) 73 Kleinyort Benson Lausdale (23a) 134 3 10)
35 Bk. 3120 160 21 18 16 20.
pcUnsecd.in. 961:75.
inv Sec. (25p) 168:10 50
and Sk. 3700 70 2 58 71 9.
apcUnsecd.in. 874. 712pcUnsecd.in. Minster Assets (25g) 53 (3/10) Nati. Sk. Australasia (Lon. Reg.) (SA1) 152 (3/10)

chroders 493 (2'10) mith 5t. Aubyn (Hidge.) (26p) 98 (3'10) large-scale -development to im-prove efficiency at one of the Standard Chartered Sk. 4959 8 3 7 502 Toronto-Dom. Sk. CCT 105 M (1105 Trade Down Bus. CCT) 105 M (1105 Trade Standard Reg.) (1105 St. 105 London 155 3 4 (2 10) Tarways Asphalte, of Liver-BREWERIES (100)

BREWERIES (100)

Affled (250) 88; 3 1; 76 8. 71;pcPf.
61: (310). 4:upcDb. 1975-30 31: De. 1979-84 754 1270. 6:cDb. 78:2
18:31 6:pcDb. 19364-89 86; 24:9). De. 1979-89; 39 12:101. 6:pcDb. 78:2
11:10]. 70cDb. 734 (28:9). 6:pcDm. 63:2
11:10]. 70cDb. 734 (28:9). 6:pcDm. 63:2
11:10]. 70cDb. 734 (28:9). 6:pcDm. 63:2
12:10]. 70cDb. 734 (28:9). 6:pcDm. 6:pcDm. 6:cDb. 78:2
13:10]. 70cDm. 6:pcDm. 6 (1-10) Courage & SpecUnscd.Ln. 511, 1210) Devensor's (Midgal, 125) 128 Distillers (80p) 2360 36 5 5 5:50: Unscd.Ln. 611289), 74eptUnscd.Ln. 62: 10.5pcUnscd.Ln. 51; Greenal Whitey (25p) 1700 680 9. 8pc M. 880. 74eptDh. 680 1826 5 Golnness (Arther) 500 (25p) 197 6 Mandau Manage (15pc) policy and resources committee Hardys Hansons (25ps 250 (1710) Highland Dissilleries (20m) 1100 Highland Brewery (25ps 77 (3)to) Highland Brewery (25ps 77 (3)to) Investoration Dissillers (Hidgs.) (25p) 189 [110] Chillien (25ps 86 (25ps)

> 14-16
> 407-16-17
> 407-16-17
> 5000138 Newcastle (200) 73-7-21-2-3-4
> 5000138 Newcastle (200) 73-7-21-2-3-4
> 500014 African Sreweries (R0.20) 370.
> 52-50-80 (201)
> 70math Distillers (250) 187
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> 70math Distillers (250) 188
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A.A.M. SpePt. 42
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A.D. International SpcLa, 69 (1/10)
A.D. Research (10p) 151 50
A.D. V. Holdingt (50p) 172 1916 (2110)
Alronson Bros. (10p) 81
Abertom Invests. (RO.30) 142 (210)
Abertom Const. (15p) 89
Abertom Const. (15p) 89
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| Derdem Const. (25p) 83 | Derdem Sisted Channel (25p) 120 | City (1710) | Channel (25p) 120 | City (1710) | City

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Arcolectric (5p) 33 (28/9), A (3p) 38 (28/9)
Arcolectric (5p) 33 (28/9), A (3p) 38 (3p)

Assoc. Communications A (25s) 1369 7
401
Assoc. Dairies Grp. (25s) 2709 688 49
70. Superfr. 107 (110)
Assoc. Electrical Inds. SpcDb. 754, Eupe Db. 652 (370)
Assoc. Engineering (25p) 710
Assoc. Engineering (25p) 710
Assoc. Engineering (25p) 710
Assoc. Engineering (25p) 58 (2/10), EupeLin. 5812 (11(0))
Assoc. Engineering (25p) 58 (2/10), EupeLin. 5812 (11(0))
Assoc. Newspapers Grp. (25p) 2489 98 8
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Assoc. Spaper Inde. (25p) 50
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Audio Fidelity

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BSR (10p) 38 40 39. 51pcLn. 55%
BTR (25p) 3451; 1 2 4
B & Q (Retail) (5p) 866 90 14 1 32
Babcock Intal. (25p) 1276 50 60 36 30 29
8agperidge Brick (25p) 1276 56 66 36 30
8agperidge Brick (25p) 41 (28:9)
8alley (Ben) Construction (10p) 17 (28:9)
8alley (C. H.) (10p) 5
8alley (C. H.) (10p) 5
8alley (C. H.) (10p) 100
8alley (C. H.) (10p) 100
8alley (C. H.) (10p) 100
9alley (C. H.) (10p) 100
9alley (C. H.) (10p) 110
8alley (C. H.) (10p) 110
8alley

/pcrr. as (V/10)
Salers Household Stores (Leeds) (10p)
Salers Household Stores (Leeds) (10p)
Salers Household Stores (Leeds) (10p)
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Sambors Stores (10p) 18 L
Sambors

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Boot (Henry) Schrifford) 122 (110)
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3:pcPf. 67:00 2100, 78 3 3 80.
5:pcPf. 67:00 27 7cLn. 79:; 1310;
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5:pcPf. 33:00 7cLn. 79:; 1310;
Bowkler Corpt. 180a 79 8 3 80.
5:pcPf. 33:00 7cLn. 79:; 1310;
Bowkler Newfoundland 4 pcPf. 29 (3:10)
Bowkler Newfoundland 4 pcPf. 29 (3:10)
Bowkler Newfoundland 4 pcPf. 29 (3:10)
Brady Leslie (130) 59
Brady Leslie (130) 79
Brady Leslie (130) 79
Brady Leslie (130) 144
Branch (141) (20p) 134
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Brady Leslie (130) 88 102: Set Cherical Intent. 1000 98 102:
Frest Walker (Se) 1000 98 102:
Frest Walker (Se) 1000 98 102:
Frest Set 100 2
Frest 100 100 98 102:
Frest 100 100 100 100 100
Frest Evening Fost (250) 1371-0 86
Frest Evening Fost (250) 100
Frest American Tobacco Investments
Fr

Surrough) 90 1 Surroughs Machines Stacumsec.Ln. 881; 13:10) Burt Beulten Hides, 1850 Burts Gra (500) 310 (1:10). A Non.vig. (500) 2590 80. Warrants to subscribe 1281, 91acUmsec.Ln. 71 (2)(0) Sutterfield Harvey (250) 581; (3)(0)

GS8 Hides. (10p) 38 7 (2 10) CH IndsUs. (10p) 25 4½ (1.10) Calleform Grp. (5p) 48 Caddury Schwegers (28p) 64 5. SpcUnsoc. Ln. 78 (2 10)

51 1:0 500 1:0 1 5012. 814BC yella (25p) 23 k, 8.4pcDeb. 0) |Ing inds. (25p) 90 (2/10) | (Hidgs.) (10p) 45 (3/10) |Hidgs.) (10p) 58/20 | 10pcPf. 90/2. \$4pcin. 724 (22:9)
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136:1 (28:9). 4:;pcPf. 31 (28:9). 5:;pc
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Cerment-Roadstons Hidgs. (25p) 28
Central Sheerwood (3p) 34, 10pcPf. 98
(21:10)

Lanston Inds. (20p) 28½ 11/10 Cemcnit-Roadstone Midea, (23p) 88 Central Sheeneood (3p) 24, 10pcFf. 98 (2-10) Central Mnt. Trading (10p) 72 (110) Chamberlin Filipps (10p) 48½ 8½ (2/10) Chamberlin Hill (25p) 54 Change Wares (10p) 13 Channel Tunnel Invests. (5p) 98 (2/10) Cheming (5p) 95 (7)10) Chirolde Group (25p) 1000 3 1 3½ Christle Inbi. (10p) 1656 3 Christle-Ivier (10p) 90 (3/10) Christle Five (25p) 24 3½ Chrysler UK 52:pcDb. 76½ (3/10) Change Sheet (25p) 195 (2/10) Change (25p) 195 (2/10) Change (25p) 195 (2/10) Change (25p) 195 (2/10) Change (25p) 195 (2/10) Clarke (25p) 195 (2/10)

s Bros. 440cPf. 451120 460 : Patons (25p) 51 ½ 2 Blaptle. :(3100. 74pcLn. 654 (110) Is (Wm.) Sons (Hidge.) (25p) 125 den Group (10p) 34 lined English Stores Greep (1212) Radiovision Services (Se) 1616 Comet Radiovisina Services (3p) 1819
570 63
Commont Hotels (10p) 29h 9
Compair (250) 506 59 50 39h
Cometric (10p) 376
Concord Rotalies (10p) 38h0
Cook (Wm.) Sons (20p) 31 (3/10)
Cook (Wm.) Sons (20p) 31 (3/10)
Cook (Hm.) Sons (20p) 31 (3/10)
Cook (Hm.) Sons (20p) 31 (3/10)
Cook Sopriswer (5p) 44 2h (1/10)
Cook (5p) 35 (1/10)
Cook (5p) 35 (1/10)
Cook (5p) 35 (1/10)
Cook (5p) 50 (1/10) 50 (1/10)
Cook (5p) 5

Gr. (25p) 160 2 58. Drd. Grd. (25p) 172 Countryside Props. (5p) 751- (A10) Courtayside Props. (5p) 751- (A10) Courtayside Props. (5p) 751- 770 1, 4, 702. 74pcDb. 571- 77 (3170). Sipse Uns.La. 471; (2710). Sipselins.La. 531 (3110). 74pcUns.La. 58. 74pcUns.La. 50; (210) Cowan. de Groot (10p) 760 Cray Electronics (10p) 36 (2/10) Crest Nicholson (10p) 110 (3710) Creda Food Ingredients Gra. 50 (2/10) Creda Food Ingredients Gra. 50 (2/10) Creda Food Ingredients Gra. 50 (2/10) Creda Ind. (10p) 55. Drd. Ord. (10p) Cray Electronics (10p) 36 (2/10) Crist Nicholson (10p) 110 (3/10) Croda Food Ingredients Gra. 50 (2/10) Croda Food Ingredients Gra. 50 (2/10) Crossy House Gra. 205 (2/10) Crossy House Gra. 205 (2/10) Croutch Gra. (25p) 90 (3/10) Crowther (John) Gra. (25p) 24: Crystalate (Hidgs.) (5p) 33:; 5; 9 Cullen's Stores A. Norw. (20p) 128 (1 10) Cullen's Stores A. Norw. (20p) 128 (1 10) Cullen's Stores A. Norw. (20p) 128 (1 10) Culter's Guard Bridge Hidgs (25p) 30!; (25p) 1960 80

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Dale Electric Intl. (100) 1137 4: 13

Dana Corp. (31)5.1) £15 (3\*10)

Danish Baton 136 (3710)

Danish Baton 136 (3710)

Davis (Sodfrey) (250) 95 (2110). New Ord. (250) 96 (1110)

Davy Corp. (250) 1216 191;

Davyson Intl. (259) 1016 3 1

De La Ree Co. (259) 5506 50 45

De Vere Hotels (250) 287 21 (3110)

Debenham (250) 1010 38 (1710)

Debenham (250) 83 4 5. (710)

Debenham (250) 83 56. A 07d. (250) 291. (150)

(1710) 110cUmpl. 94 (2170)

Deben (250) 3356. A 07d. (250) 291. (150)

(Decca) (259) 3598. A Ord. (259) 291. 180cPf. (259) 37 (270)

Delta Metal (25p) 57. 104pcDb. 874 (270)

Dentrore (25p) 130 (3710)

Dentrore (25p) 130 (3710)

Dentrole (25p) 130 (3710)

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Dichisson Robinson Gp. (25p) 11340. 71 Ln. 691-6

Dichisson Robinson Gp. (25p) 11340. 100 (25p) 11340.

Duradonian (200) 35 Durahili (Adired) 110p) 470 (3(10) Durahili (Adired) 110p) 470 (3(10) Durahop Hidgs, (30p) 580 7, 53pc Pri. 391;0, 43pc Dh. 881 (210), 64pc Dh. 72. 70c Dh. 701;0, 8xc Ln. 6770 Durahop Textiles 61pc Pri. 451; (2879) Dupot (35) 70 (310), 10pc Ln. 100 (310) Durahop Int. (25c) 70 (310). (3'10) Durapipe Int. (25p) 52 (3/10) Durapipe Int. (25p) 52 (3/10) Durapipe Int. (25p) 581; 8 Dwek 69, (10p) 17 (1110) Dykes (J.) (Hidgs.) (25p) 22 (3/10) Dyson IJ. 6. L.) NY A Oro. (23p) 5340 2 15. 7 lpc Ln. 85:

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E. C. Cases (10p) 10 (119)

E. M. (S0p) 810 8 5 5 4 2 80 3 842 31;

At 81, 91 87 91; 7/4pc Lb. 57 (1/10);

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Eachern Produce (Hidgel) (S0b) 88 7 (2/19);

War. to Sub. 38 (28/9)

(2/10);

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(2 Embland U. E.) (Wellington) (Sp. 23 Spilish Decrease Invests. 12pcln. 95 Spilish China Clave (25p) 85 7°s. 7 8°s. Tuccibs. 56°s (28°9) Emplay Eloc. 4or(Db. 95°s (2.10). 5°spc Db. 88°s (2,10). 7pc/Db. 78°s 7°s Escarae (18). 18°s (28°s) Erith (25p) 115°s 19°s 18°s Esperance (12):p. 114 European Ferrics (25p) 120 19°s 19°s 21°s

122 Evs Industs. (25p) 841 S Evered Hides. (25p) 27 (110) Exchange Tel. (Hides.) (25p) 193 S Expanded Metal (25p) 64 (1110) FMC (25p) 84 (3/10). 4.40cPf. 585; 1710 (1) 1710

Formall (SOp) 4190 15 20. S.6pcM, 849; (210) Forteman (8.1, (200) 27 % Fidelity Radio (10p) 82 (1/10) Fidelity Radio (10p) 82 (1/10) Fide Forge (25p) 42 (26.9) Fidelity Radio (10p) 82 (1/10) Fide Forge (25p) 42 (26.9) Fidelity Radio (10p) 80 (26.9) 80 (26.9) Fidelity Radio (10p) 740 5 4 3 5 Figuratio (25p) 777-5445 5 Figuratio (25p) 777-5455 779 Fidelity (25p) 877-6455 (25p) 40 New (30p) 80 (25p) 40 New (30p) 80 (25p) 40 New (30p) 80 (25p) 25 (27p) 80 (

Gai Intel. (209) 73 (510). New (209) 736. 10xCPriv.Cnv.Ln. 83 (3.10) Gailliord Brandley Spi 679 69 Gardord-Ailev Inds. (50) 20 6310) Gaskell (Bacup) (209) 30 6310; Gaskell (Bacup) (209) 30 6310; Galer (A. J.) (200) 55 (310) Gon. 86c. (155) 3660 16 90 675 9 8 7 91. 4pcLn. 551 (210) 5pcLn. 1576-77 51 89 (210), Gon. 1976-87 77 1, 71 pc.Ln. 85 (110), 123pcFig.RateCap.Nts. 965 4

Hampson Inds. (5p) 12b (310) Hanger Inn. (10p) 84 (26) Hanger Inn. (10p) 84 (26) Hanger Inn. (10p) 84 (26) Hangeraves Grp. (25p) 1460 6 7 3 4 5 Hagreaves Grp. (25p) 401 Harris (P) (20p) 100 (2;10). 71pcPf. 44 (20) Harris Queensway Grp. (20p) 3210 500 480 8 2: Harris On (TC) (25p) 700 Harrisons Crosseld 8160. 61pcPf. 504 ((110)) A4 (2019)
Harris Queeneway Grp. (2019) 3210 500
A80 8 82
Harrison CC) (25p) 700
Harrisons Crosseld 8140, 6120PL 5013
(7/10)
Harrisons Crosseld 8140, 6120PL 5013
(7/10)
Harrisons Crosseld 8140, 6120PL 5013
(7/10)
Harrisons Crosseld 8140, 6120PL 5013
Hawkins 12 (24)95
Hawkins 12 (24)95
Hawkins 17 (2019) 13 (24)95
Hawkins 17 (2019) 13 (24)95
Hawkins 1810 1540
Hawkins (20p) 106 (210)
Handerson (25) 106 (210)
Handerson (25) 106 (210)
Hamkins (20p) 106 (210)
Hawkins Stuart Hant (10p) 8510
Hawkins (25p) 86 (210)
Hawkins Optical Hads (10p) 18 (210)
Hald Wickins (20p) 86 (210)
Hald Hawkins (20p) 36 (210)
Hald Hawkins (20p) 36 (210)
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61apcDb. 73:11(10).
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J.B. Higs. (100) 81 (2110)

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Rediffering TV Sp) 91:0 1:0 2 3 21

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Remord (25p) 55; (2710). Now (25p)

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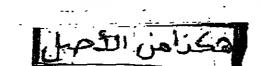
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Williams Hudson (250) \$2 (3110)
Williams Hudson (250) \$2 (3110)
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Woodhead (1018)

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Dalkerth (Cevion) Hidgs. 15

Darling Fund USS 1 99

Deflectione (Hidgs.) 15 14:
Declayed Hidgs.) 7: 7 91: 881.
Gabs Marw 170

Granada Grp 165 41:
GRA 9700 Tst. 161 16 15 12: 14

Heaviree Brewert A 820

Hedra Notel Eastbourne 275 70 65 60

Lersel 753 2: 3 2: 12

Kellock Hidgs. 18

Maddock 7

Merydewn Whee 43 1

Mathematic Leisure 81: 71;
New Court Noticral Resource 13

Oldham Brewert 79

Ourne St. Warehause (Hidgs.) 81,
Star Offshore Services 30

Tel-rodde Pagalla leva. 27

Tudnick Friendiv Insurance 8 90

OCTOBER 1

OCTOBER 1

Oldham Brewery 85 3 Queen St. Warehouse (Hidgs.) 64 Twinippl 129cln, £79 SEPTEMBER 28 SEPTEMBER 28

Aren Energy 164 2

Aren Villa FC (1 Vote) £20 19½

Baker 1 Jonn) | Insulation Pid. 756 5

British Carbo Arines 100

Caledonian Offsore 11½ 1;

Cariton Real Ests. (100) 27;

Clairmace 35;

Civide Petroleum 278 6 5 4 3 2 70 66 4 2

BD 58 6 2 50 55 42

Dart Valley Light Paliway 52 48

Delicence Nidos 1 12;

Dollar Land Hidgs 2 85

Fidical Fapert BornonCum-Pto.Pf. 50

Polifer Smith Bordom NonPto.Pf. 50

Polifer Smith St. 164, 16 15 ½ 14

Home Brewery 327

Javelin Equity 781, 135

Kellork Hidgs 90 89

Maddock 9

Matchester Utd. FC 205 Kellerk Hidgs. Contact Magdock Magdock Water 2 FpcM. £26': Nationality Contact Contact

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

OCTOBER 4 Cluff Oil 565 Gas and Oil Acreage 125 Viking Oil 318 10 OCTOBER 3 OCTOBER 2

Clum Oil 600 Stebars (UK · 264 Clum Oil 600 OCTOBER 1 CCP North Sea Associates 615.25 Signess (UK) 264 2 58 SEPTEMBER 28

Candecca Resources 78 CCP North Sea Associates £15.50 Cluff Oil 612 Gas and Oil Acresge 190 Siebens (UK) 270 58 Ving Oil 250 75 (By permission of the Stock Exchange Council:

## CURRENCIES, MONEY and GOLD

UK MONEY MARKET

OCTOBER 1

Ampol Pets, 580
Beach Pets, 580
Beach Pets, 580
Beogainville Copper 157
Beogainville Copper 157
Beogainville Copper 158
Beogainville Copper 158
Beogainville Copper 158
Balle Con. 33
Endagrour Resources 20
Gerkireau Resources 210 20
Halchison Whampon 91 50:
Jardine Matheson 131: 30
Hilm Hisss. 2700 65
NZ Forest Procs. 127
NZ-riewest Mus. 139
Oil Search 11-50
Oil Search 11-50
11
Poseidon 86 97
Scudder Degress 540

Poseidon 86 97 540
Scurier Danvick 540
Scurier Danvick 540
Scurier Eroling 78.80
Sophus Berrence 8 US 76
Sophus Berrence 8 US 76
Sen Hemp Kai Sec., 20
Senter Pos. A 103 41
Seite Pos. A 103 41
Seite Pos. B 8600
Telass Marier B. B 100
Woodside Pets. 85 4 3

SEPTEMBER 28

Selfstream Resources 200 150 3 15 25 Hong Koog Land 1151-0 30 Hutchison Whampon 811-0 771:0

The Treasury bill rate fell by 0.0391 per cent at yesterday's tender to 13.3244 per cent and the minimum accepted bid rose to £96.671 from £96.66. Bids at that level were met as to about 31 per cent and above in full. The £300m bills on offer attracted bids of £1,028,09m, compared with £764.1m for a similar amount the previous week, and all bills offered were allotted. Next week a further £300m will be on offer replacing a similar amount of maturities.

Day to day credit was in good supply in the London money time. Rates market yesterday, and the authorities sold a small amount of Treasury bills all direct to the 11 per cent.

Bank of England Minimum
Lending Rate 14 per cent
(since June 12, 1979)

The Theorem bill arts fall by with closing balances taken as low as il per cent. The market was faced with a small increase in the note circulation, but this was countered by a small excess of Government disbursements over revenue transfers to the Exchequer and banks bringing forward balances a small way above target. In the interbank market overnight loans opened at 131-132 per cent and eased to 131-132

OTHER MARKETS

Argentina Peso.  Australia Dollar.  Brazil Cruzeiro.  64.51-65.51  Finland Markte.  64.51-65.51  Finland Markte.  63.58-05.58.05  Finland Markte.  63.58-16.10  79.58-35.73  79.58-37.75  79.58-37.75  70.38-73.75  70.38	Qot. 5	£	\$		Note Rates
	Australia Dollar- Stratil Cruzairo Finland Markig Grask Drachma Rang Kong Dollar Iran Hal Ikwaii Dilar (100) Luxambourg Fro- Nalaysia Dollar New Zealand Dir- Saudi Arab. Riyal. Simanona Dollar	1.9385-1,9438 64.51-68.51 8.14-8.15 79.618-91.531 10.735010.76 153.59-161.08 0.598-0.608 68.00-52.10 4.8850-48870 2.1765-8.1885 7.89-7.39	0.8870-0.8890 8.7865-3.7875 36.60-38.80 4.9870-4.9800 70.38-75-75 0.2768-0.2763 28.42-28.44 2.1490-2.1580 0.9985-1.0015 3,4490-5.8530 2,1415-2.1445	Belgium Denmerk France Germany Italy Japan Norway Norway Spain Switzerland United States	634,643, 11,20-11,40 9,02-9,13 5,50-3,90 1,765-1,725 4,57-4,57 4,50-4,30 105-110 143-147 5,40-3,55 9,18-2,20

**EXCHANGES AND BULLION** 

ahead of the weekend with most surrencies showing little overall change. The dollar eased in places on rumours that Mr. Paul Volcker, chairman of the U.S. Federal Reserve Board, was about to resign. This was later strenously denied, but served to surdermine confidence in the U.S. Figure 1. Sterling traded quietly within a one cent spread for the whole day. After opening at \$2.1900. It had slipped to \$2.1850 by noon and finished at \$2.1810-2.1820, a fall of 60 points. On Bank of the U.S. Fingland figures, its trade undermine confidence in the U.S. unit. Against the D-mark it felt to DM 1.7570 from DM 1.7630 and to SwFr 1.5790 from SwFr 1.5850 in terms of the

Swiss franc.

Trading tended to fizzle out record a trade weighted index of

fall of 80 points. On Bank of England figures, its trade weighted index cased to 68.8 from 69.0, having stood at 65.9 at noon and 69.0 in the morning. Gold recovered 85 an nunce in the bullion market to finish at

The yen continued to weaken against the dollar and the latter rose to Y224.0 from Y223.40.

The Canadian dollar was also interest was revived at these interest was revived at these per cent and eased to 15t-15f against the collar and the latter opening at \$57.0573, the metal rose to Y324.0 from Y223.40. touched a low of \$883\frac{1}{2}, but 13\frac{1}{2}-13\frac{1}{2} per cent and setting the Canadian dollar was also interest was revived at these around 13-13\frac{1}{2} per cent by lunchtime. Rates tended to fall away later in the day, with closing fell to \$5.72\frac{1}{2}\$ U.S. cents from out may have gone too far, too balances taken in the region of \$8.82\frac{1}{2}\$. This helped the dollar fast.

THE POUND SPOT AND FORWARD

Oct. 5	Spread	Close	One month	0.0.	months	p.a.
U.S.	2,1800-2,1900	2.1810-2.1820	0.08c pm-0.02c d	is 0.17	0.48-0.38 pm	0.78
Canada	2,5430-2,5820	2.5435-2.5445	0 40-0 30e pm	1.65	1.20-1.10 pm	
Nethind.	4.25-4.30	4.25 -4.281	11-1et pm	3.87	476-374 pm	4.11
Belgium	61.90-62.46	62,00-62,10	10c pm-par	9.87	20-10 pm	0.47
Denmark	11,23-11,274	11.234-11.244	85-10 ore dis	-9.88	19-21 dis	~7.12
reland	1.0255-1.0346	1.0305-1.0315	0.30-0.40n dis	-4.07	0.80-1.00dis	-3.65
W. Ger.	3,521,-3,861,	3.83-3.84	25-15-nt nm	8.65	64-54 pm	6.26
Portugal	107.30-105.20	107.40-107.70	F5-105c dla			-7.62
Spain	1401.05-144.00	144.00-144.10	70-120c dia	-7.91		-6.25
itely	1.778-1.785	1,7801-1,7811	14 line pm-1% dis			-1.25
Norway	10.70-10.785	10.71 - 10.725	5-7ore die	-8.71	31,-54 dis	<b> 15.6</b>
France	9.00 - 9.08	9.01-9.02	2-1c pm	7.99	3-2 pm	7.11
Sweden	9.06-9.77	9.063-8.075	14ors pm-1, dis	0.99	314-41° bus	0.88
Јарап	485-496	4881,-4891,	3 40-3 00y pm	7.85	7.50-8.10 pm	
Augtrio	27:60-27.60	27.63-27.68	17-7gro pm	5.21	40-30 pm	0.00
Switz.	3.43 - 3.47	3.44-3.45	4-3c pm	12.18	10-7-9-7 bw	11.90
				44	20 24 20-	

Seiglan rate is for convertible france. Financial franc 64.20-64,30c pm Six-month forward deliar 0.65-0.55c pm, 12-month 1.50-1.40c pm. France close for October 4 should have been 9.05-7-9.07-1.

LONDON MONEY RATES

Dat. 6 1979	Sterling Certificate of deposit	Interbenk	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits		Treasury	Bank Bank Bills P	Fine Trade Bills 6
vernight,		11-184		<u> </u>	-	1834	11-15%	! -	;	
days notice	·	_	14-144	! - !	_		_	-	_	_
days or	_		986- 1	; — !				· -		_
days notice	_	1550-1554	1419-1414	` <u> </u>	144	144	181g-154			
ne month		1874-14	14-144	15-146e	143		1834-137		14.5	1419
wo months		18# ·14m		15.144	1486	1	154	15 1	141	14 \(\frac{1}{16}\)
hree months.		1811-14-6	144-146	1418-1334	1450	141	1006-191	15 <u>h</u> -15 iş	10/1-10/8	134
x months	150g 1575	134-137g	1354-1418	184-154	1418	_	_	. – ,	1216-15	TON
ine months 🛶		154-154	/-	154-131s	1354	_		_	_	_
No you!		134-134	1519-153	184-124	1619	-		1 —	, – <u> </u>	_
MO AGELS	-		1818-1314	: <u> </u>					_	

Local suthority and finance houses seven days notice, others seven days fixed. "Long-term local authority manager rates nominally three years 13%-13% per cent; four years 13%-13% per cent; five years 13%-13% per cent. • Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13%-13% per cent; four-month trade bills 14 per cent; are for one-month Trassury bills 13%-13% per cent; two-month 13%-13% per cent; three months 13 17-64ths-13 19-64ths per cent. Approximate rates for one-month bank bills 14%-14% per cent; two-month 14% per cent and three-month 13%-13% per cent; one-month trade bills 14% per cent; two-month 14% per cent. Finance Houses Base Rates (published by the Finance Houses Association) 14% per cent from October 1, 1978. Clearing Bank Deposit Rates for small sums at seven days' notice 11%-12 per cent. Clearing Bank Rates for londing 14 per cent.

Bank of Morgan England Quaranty Index changes -36.6 -6.9 -16.9 +22.8 +12.9 +2.9 +46.5 +86.5 +19.1 -6,8 -49.8 Sterling ........ U.S. dollar ...... Canadian dollar ... Austrian schilling. Deutsche mark .... Guilder French franc Yen 54.6 126.6 Based on trade weighted changes from Washington agreement December, 1871 (Bank of England Index=100).

October 4

848011.48312 \$375-578 \$495-498 \$257-263 \$232-257

20 to 42 25.4 32.2 10.2 - 9.5

(£173,75-176) (£181,5-182,85, (£179,626) (£176,527)

(£180.5-182.75

(£451<sub>2</sub>-461<sub>2</sub>) (£501<sub>2</sub>-52) (£56-54) (\$Fr150-155

CURRENCY MOVEMENTS

EURO-CURRENCY INTEREST RATES

Wilkinson Match 10pc Cv. 84-98 11.10

The following naminal rates were quoted for Landon dellar cartificates of deposit: one-month 12.70-12.90 per cent; three months 13.10-13.20 per cent; are months 13.15-13.35 per cent; one year 13.25-13.35 per cent.

Oct. 5	Sterling -	U.S. Dollar	Dollar	Dutch Guilder	Swim Franc	Mark	French Frenc	Italian Lira	Asian 5	Јаралезе Уст
7 days' notice. Nonth	185,-141	1213-1236 1214-1215 1356-1379 1314-1316 1314-1316 1316-13	1012-1112 1012-1112 1114-1130 1134-1814 1112-1834 1116-1834	914-914 914-914 915-914 915-914 915-914 914-915	214.214 154-164 115-114 115-215 2-216 2 <sub>11</sub> -2 <sub>15</sub>	749-719 7-2-7-2 739-71-2 759-734 756-734 714-736	1136-1156 1156-1156 12 -1214 1256-1276 121-1316 121-1316	1012-1212 2112-1512 13 -14 1412-1612 15 -16 16 -16	1214-1234 1356-1314 1316-1314 1316-1314 1216-1314	11:44 41:5 6 61: 7:5-7:5 7:7-7:5 6:6-7:5

Long-term Eurodoller two years 11%-11% per-cent; three years 11%-11% p er cent; four years 11%-11% per cent; five years 11-11% per cent; nominal closing state. Short-term rates are call for starling, U.S. dollers and Canadian dollers; two-day call for guilders and Swise france. Asien rates are closing rates in

COLD October 5 EMS EUROPEAN CURRENCY UNIT RATES Gold Bullion (fine ounce) (£176.5-178.8) \$380-385 (£169-170.4) \$397-400 from countral rate amounts against ECU October 5 (£167.925) (£176.161) rates contral +0.97 -1.15 +0.01 -0.05 +0.61 -0.26 -0.45 +0.07 -1.15 +0.01 -0.05 +0.61 -0.26 -0.45 40.2340 7.28092 2.48578 5.85221 2.76425 土1.53 土1.635 土1.125 土1.515 土1.515 土1.665 土4.08 Belgian Franc .... Danish Krone .... German D-Mark Franch Frang .... Dutch Guilder .... 39.8456 7.36594 2.48657 5.86622 2.74748 Gold Coins [E181.20-183.5] | \$585-400 | \$435-442 | \$435-442 | \$69912-10112 | \$145-51 | \$110-114 | \$116-185 | \$5715-165 | \$7973-0415 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$2801-045 | \$28 Krugerrand... 0.687472 1164,19 Changes are for ECU, therefore positive charge denotes a west currency. Adjustment calculated by Financial Times

80.00

U.K. CONVERTIBI	E S.	rock.	5 5/10	<b>/79</b>								s provided I	
	Size	Current		Con-	Fiat	Red. yield	Pre	nium†		Income		Cheap(+)	
Name and description	(Em)	price .	Terms*	dates	yield		Current	Ranget	Equ.\$	Conv.	Diff.?	Current	
Bank of Ireland 10pc Cv. 91-96	1.20	153.00	. 47.6	77-80	6.5	4.2	- 5.5	-16 to-6	0.0	4.7	2.8	+ 8.4	
British Land 12pc Cv. 2002	7.71	254.00	333.3	80-97	4.8	0.0	- 1.0	- 3 to 4	0.0	94.0	36.6	+37.7	
Hanson Trust 64pe Cv. 88-93	3.38	85.00	57.1	76-80	7.7	84	3.3	-21 to 16	3.1	0.0	- 3.8	- 7.1	
Slough Estates 10pc Cv. 87-90	5.50	216.00	187.5	78-65	4.7		<b>— 0.7</b>	- 2 to 6	30.0	41.0	5.0	+ 5.7	
Slough Estates Spc Cv. 91-94	24.88	113.00	78.0	80-91	7.3	6.8	24.9	: 20 to 32	24.6	51.5	39.7	+ 4.8	
Thorn Electrical 5pc Cv. 90-94	4.19	123.00	291	75-80	4.1	2.6	- 23	- 5 to 4	5.4	4.7	- 0.6	÷ 1.6	
Tozer, Kemsley Spc Cv. 1981	0.72	88.00	153.9	74-79	9.0	14.6	-12.0	-14 to 8	0.0	0.0	0.0	+12.0	
Ultramar 7pc net R.Cv.Pfd.	12.59	1.85	0.5	16-62	5.6	8.0	- 2.3	- 8 to-1	17.5	21.6	33	+ 4.5	

"Number of ordinary shares into which E100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cont of the cost of the equity in the convertible stock. † Three-month range. I income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income is expressed in peace, is summed from present time until income on ordinary shares in greater than income on £100 nominal of convertible or the final conversation date whichever is earlier. Income is summed and conversion and present valued at 12 per cent per annum, or income of £100 or £1

12.9 13.3 19.8

76-83

	Deposit	Share	מק' למצ		
	rate	accounts	shares		*Term shares
	%	76	76		%
Abbey National	8.50	8.75	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Aid to Thrift	9.25	9.80	-	_	
Alliance	8.50	8.75	10:00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Anglia Hastings and Thanet	8.50	8.75	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Bradford and Bingley	8.50	8.75	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Bridgwater	8.50	8.75	10.25	10.75	5 yrs., 10.25 4 yrs., 9.85 21 yrs.
Bristol and West	8,50	8.75	10.00	_	
Bristol Economic	8.50	8.75	10.00	8.00	3 months' notice
Britannia	5.80	8.75	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Burnley	8.50	8.75	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Cardiff	8.50	9.25	10.55	-	
Catholic	8.20	<b>8.90</b>	9,80	_	● 9.10 over £5.000
Chelsea	8.50	8.75	10.00	10.75	5 yrs., 9.50 6 mths., 9.25 \$ mths.
Cheltenham and Gloucester	8.50	5.75	10.00		5 yrs., 10.25 4 yrs., 9.75 8 yrs.
Cheltenham and Gloucester	_	M9.75	4000		■ Premium shares including
Cuestenuam and pronteater					1.00 bonus p.a. (£15,000 only)
Olticas Paganas	5.50	9.10	10.30	10.85	5 yrs., 10.60 4 yrs., 10.10 3 yrs.
City of London (The)	8.80	9.10	10.10	10.15	3-yr. increment share withdrwbl.
Coventry Economic	8.50	8.75	10:00	10.25	4 yrs., 9.75 3 yr., 9.25 3 mth. not.
Coventry Provident	8.50	8.75	10.75	10.25	4 yrs., 10.00 3 yrs., 9.50 2 yrs.
Derbyshire	8.50	8.75	10.25	9.35	3 months' notice
Ealing and Acton	8.50	9.25		9.90	2 years, £2,000 minimum
Gateway	8.50	5.75	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Greenwich	6.45	8.85	10.00		5 yrs., 10.35 4 yrs., 9.85 3 yrs.
Gyardian	8.50	9.00	_	10,00	3 months, £1,000 minimum
Halifax	8.50	3.70	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Heart of England	8.50	8.75	10.00	10.75	5 yrs., 9.25 3 months' notice
Hearts of Oak and Enfield	8.50	9.00	10.50	10.25	4 yrs., 10.00 3 yrs., 9.75 2 yrs.
Hendon	8.75	9.25	-	10.25	6 months, minimum £2,000
Huddersfield and Bradford	8.50	2.75	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Lambeth	8.50	00,0	10.50	9.80	3 months' notice £250-£10,000
Leamington Spa	8.60	-8.85	11.93	10.80	5 yrs., 10.55 4 yrs., 10.15 3 yrs.
Leeds Permanent	8.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Leeds Permanent	8.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Leicester	8.50		10.20	10.75	5 years, minimum £1,000
Liverpool	8.50	•	₹10.50		2 years, †9.75 1 year
Lendon Goldhawk	5.50	8.85	10.00		4 years, 9.60 2 years
Melton Mowbray	-	9.50	-		A Joseph and a Joseph
Mornington	9.00	9.05	10.05		6 mths., 9.50 3 mths., min. £1,000
National Counties	8.75	•			5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Nationwide	. 8.50	8.75	10.00		4 yrs., 10.05 3 yrs., 9.75 3 yrs.
Newcastle Permanent	8.50	8.75	10.05	10.19	7 yis., 1000 3 yis., 2.10 2 yiz.
New Cross	9.25	9.50	40.00		
Northern Rock	3.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 2 yrs.
Norwich	8.50	8.75	10.25		3 yrs., 9.50 2 yrs., minimum <b>£500</b>
Paddington	8.25	9.25	10.85	10.06	6 months, 9.75 3 months
Peckham Mutual	8.75	9.50	<u> </u>	_	
Portuan	8.50	8.75	10.00	10.25	4 yrs., 9.75 3 yrs., 9.25 3 mths.
Principality	8.50	8.75	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Property Owners	8.50	9.25	10.50		3 months' notice
Provincial	8.50	8.75	10.00	10.75	5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Provinciai	E.50	8.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Skipton	8.50	9.10	10.75		3 yrs., 9.75 2 yrs., 9.50 1 yr.
Sussex Mutual	5.50 5.50	S.75	10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Town and Country		8.85	9.95		5 yrs., 9.85 6 months min. £500
Walthamstow	8.50 8.75	9.25	B.00		6 mths. not. WDL min. 3 yrs.
Wesscx	8.75		10.00		5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Woolwich	8.50	8.75	20.00		T Jame AMEN I Jien Dill C Jim

Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

## Leading shares narrowly mixed at end of good Account Engineering shares lose early gains—Golds erratic

engineering dispute had been largely discounted in stock markets which were yesterday more concerned about the weakening of the employers' earlier resolve which had been to as helpful to the authorities' anti-inflation, stance,

Prices of leading shares were marked a shade better at the outset with engineering issues naturally more prominent than most. However, the inflationary implications of a widespread call throughout industry for the con-ceded shorter working week was unhelpful to sentiment and the the scope for profit-taking at the end of the Account which has seen a reasonably good display by equities on only a slight

expansion of buying.

The constituents of the FT 30share index closed narrowly mixed and this measure of the market closed only a point off

Perioduced in early June, while

weeks ended March 9. Second for institutional accounts. After trading within accounts. Afte the volume of equity turnover on Wednesday and Thursday was in excess of £100m per day for the first time since the end of

> British Funds remained quiet ahead of next week's bank leading figures with long-dated issues recovering early small falls to unchanged or a shade better on balance while the shorts, helped by the absence of a halfexpected new issue, closed with

gains of it to i. The two-day shake-out in South African Gold shares was reversed yesterday as prices responded to attempted buying in a thin market, and the move-ment was extended late with renewed demand from U.S. buyers. Down 48.6 over the previous two days, the Gold Mines index rallied 10.6 to end the week with a loss of 28.2 but retaining a net rise of 75.3 over the last nine weeks.

Vol

168p

366p

817p

10%

866p

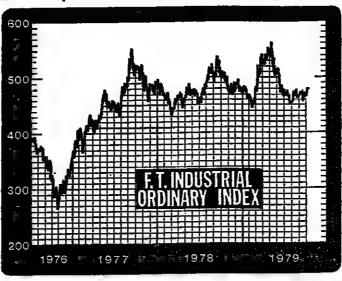
811p

8

LONDON TRADED OPTIONS

Yol.

Vol. Closing



total of 710 contracts being comdemand with 112.

Composites dull Composite Insurances closed

Composite Insurances closed the Account on a dull note. Royals lost 10 to 360p and Phoenix declined 6 to 346p, while General Accident cheapened 4 to 234p and GRE eased 2 to 245p. Elsewhere, Minet gave up 4 to 125p.

Apart from a reaction of 5 to 363p in NatWest, the major 363p in NatWest, the major clearing banks were untested and held their overnight levels. Merchant banks were inclined harder in places. Brown Shipley

to a 1979 peak of 214p, but Tunnel B shed 4 to 336p on profit-taking, S.G.B. firmed 6 to 248p, while Magnet and Southerns improved 5 to 162p and Ibstock Johnsen gained 3

to 35p.
End-Account profit-taking left
ICI 4 cheaper at 365p. A
volatile market on Thursday on
the abortive bid discussions,

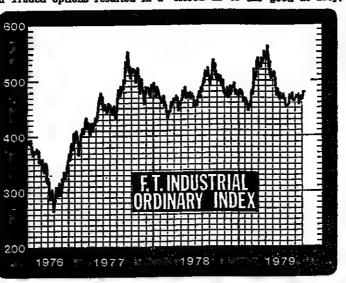
A reasonable two-way business Allied Colloids attracted buyers respectively. Elsewhere, Victor nesday's Option

the Account—its biggest since was transacted in the investment in the after-hours trade and the 30.8 recorded in the two currency premium yesterday both weeks ended March 9. Second for institutional and arbitrage

A reasonable two-way business attracted buyers in the after-hours trade and advanced 7 to 136p.

Products, however, found support and put on 8 to 153p, while renewed demand left Alcan 6 line converting to the converting products attracted buyers.

A slight contraction of business Kenton found support and in Traded options resulted in a closed 12 to the good at 140p,



pleted, nearly 200 lower than on market helped Lee Cooper Thursday. The week's daily average, however, amounted to 256p. Cope Speriswear, 50p, 659, the highest since late July. Cons. Gold Fields remained in the limelight, attracting 175 trades, while BP were also in demand with 112. while renewed buying in a thin notable for an advance of 5 to 22p, after 23p. Forminster put on 8 to 155p and Wallis added 4 to 56p but Empire (Bradford) eased 2 to 204p ahead of next Wednesday's interim figures.
Among Shoes, Stylo closed unaltered at 245p following the
interim results.

With the exception of EMI which rallied 3 more to 90p following comment on the following comment on the annual results, leading Electricals ended the day without much alteration. Elsewhere, Muir-head met fresh selling and gave up 7 more to 225p, while Sound Diffusion encountered profit-taking at 119p, down 4. Tele-Wintrust 2 to 87p.

The majority of Building descriptions made progress, but trade was fairly thin. Tarmac became a good market, rising 7 tech edged up 2 further to a new 127p on the other hand, United the deged up 2 further to a new 127p on the different tech edged up 2 further to a n 1979 peak of 240p, while Whole-sale Fittings firmed 5 to 425p. Engineering leaders trended harder following the settlement of the dispute but lack of fresh

support and occasional light profit-taking left quotations slightly lower on balance. Tubes ended 4 off at 312p, while Vickers, 152p, and John Brown, 75p, ended 2 and a penny lower

dearer at 124p. Satisfactory halfyearly figures prompted a gain of 2 to 56p in Beauferd. Averys closed a shade lower at 252p following the interim results and accompanying letter giving reasons for the rejection of the

lowing the chairman's cheerful remarks at the annual general

Vague rumours of a casino deal between Ladbroke and Grand Metropolitan prompted late firm-ness in the former which advanced 8 to 196p.

Glaxo nervous

Monday's preliminary results promoted a fall of 11 to 467p in Glaxo. Other miscellaneous industrial leaders generally closed with small falls after a 608p, while Lesney Products hardened a penny to 47p ahead of Tuesday's half-yearly figures. Henry Boot rose 6 to 126p and Brook Street Bureau improved 4 to 8p. Vinten lost 12 to 156p, while Wilson Walton, still depressed by the poor annual results and gloomy outlook, declined a penny more to 9p, for

a fall on the week of 5.

Dealings in Belfast distributors Charles Hurst, 85p, were suspended at the company's request; the glares have risen from 6ip in the past week on strong bld rumours. Dutton-Forshaw, already the subject of a bid approach, met good late buying and added 3½ to a 1979 per of 71p. Appleyard, 78p, and Henlys, 111p. rose 3 apiece, while Glanfield Lawrence spurted 5 to 50p following a favourable Press mention. Plantons continued firm, adding 4 to 181p. and Bulle-Rowse put continued firm, adding 4 to 181p, and Rolls-Royce put on

1) to 67-ip.
Newspapers were again firm,
Associated rising 4 to 252p with
International Thomson putting
on 6 to 403p for a rise on the week of 35 following optimism over the company's North Sea oil prospects, while BPM

News International shed a couple of pence to 160p, but still retained a week's gain of 12, while Associated Book Publishers closed up 5 more at 295p. Selected Properties made good progress in the after-hours dealines with several issues attaining new highs for the year. Stock Conversion firmed 10 to 402p and offer from GEC.

In Foods, buyers showed interest in Linfood which rose Scuritles 4 to 318p for a gain on 5 to 170p, while Hillards put on 10 to 379p in a thin market following the chairman's cheerful vestment demand and Property vestment demand vestment d

remarks at the annual general remarks at the annual general Partnership improved 5 to 182p, meeting. Press comment high-lighting bid possibilities prompted a fair trade in Associated Fisheries which gained 4 in progress and the company does not expect to announce the outcome of discussions with Eagle Star for about a month, however, a late flurry lifted the price to 551p for a gain on the day of 13 and one on the week of 54.

#### Nervous offerings ahead of Late demand for Oils

A late flurry of demand for Oil shares enlivened an other-wise fairly quiet trading session. British Petroleum, which had firm start. Turner and Newall, however, contrasted with an improvement of 3 at 134p Elsewhere, speculative buying on consideration of the NEB's near 30 per cent shareholding listed Negretti and Zambra 10 further for a two day advance of 15 at 57p, Still reflecting the group's North Sea oil interests, IC Gas added 13 more to a 1979 peak of 608p, while Lesuey Products

eased to 1400p in the early dealings recovered strongly with the help of fresh U.S. support to close at 1440p for a rise of 25 on the day; dealings are due to start ex the share split next speculative demand was responsible for a jump of 22 in Oil Exploration, 476p. British Borneo rose 8 to 280p and Burmah finished with a rise of 3 at 169p. Small gains predominated in eased to 1400p in the early dealfinished with a rise of 3 at 169p. Small gains predominated in Trusts but Atlantic Assets, a good market of late on its oil interests, met profit-taking and reacted 41 to 1442p to retain a rise of 12 on the week.

Sirdar attracted renewed speculative support following the recent good annual statement, gaining 12 to 132p. Elsewhere among subdued Textiles, Montfort came on offer 4 lower at

Bats issues again encountered investment buying, the deferred rising 5 to 293p for a week's gain of 15. through the merger of a number of Plantation companies, dipped 14 to 173p following the disappointing profits and dividend omission. Among Teas, however, McLeod Russel jumped 30 to 315p in a thin market.

#### Golds surge ahead

South African Golds extended the late rally which began on Thursday afternoon and ended a week of intense activity and exaggerated price movements showing good gains on the day.

FINANCIAL TIMES STOCK INDICES 80.99 72.51 72.48 72.19 72.51 78,92 72.99 72.96 78.90 72.75 72.92 71,85 Fixed interest ---481.4 476,5 469.1 466,8 503.0 480.4 ndustriai . 211.4 228.9 260.0 258.5 172,5 250.2 223.0 191.7 200.7 926.B 229.1 217.0 124.0 Gold Mines(Ex-\$ pm) 201.2 6.61 6.67 6.88 6.87 6.84 17.13 17.30 17.68 17.82 17.73 5,54 Ord. Div. Yield ..... 14.60 Earnings, Yid. % (fuil) 17.15 6.94 7.12 7.05 6.90 6.84 6.88 7.11 P/E Ratio (net) ("). ---21,152 20,786 18,590 17,852 16,687 17,554 Total bargains .... - 116.84 124.69 74.85 67.56 91.06 71.61 - 17.019 13.755 12.616 12.925 13.462 12,168 Equity turnover £m Equity bargains total

10 am 482.5. 11 am 478.4. Noon 479.4. 1 pm 478.8. 2 pm 479.2. 3 pm 479.0. Lotest index 01-246 025,

Brase 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

SE Activity July-Dec. 1942.												
H	GHS	AND	SE ACTIVITY									
	15	79	Sinos Co	mpilat'tt	i I	Oct	Oct.					
-	High	Low	High	Low		Oct. 5	4					
Govt. Secs.	75.91 (4/5)	64.64 (8/2)	127.4	49.18 (5/1/75)	Daily Girt Edged Industrials	185,1 185,7	109.2 135.2					
Fixed Int	77.75 (8/6)	66.03 (18/2)	150.4 (28/11/47)	50,53 (8/1/75)	Speculative.	61.1 91.2	60.0 20.7					
Ind. Ord	558.6 (4/5)	446,1 (12/2)	558.6 (4/5/73)	49,4 (28/8/40)	5-d'y Av'r ge							
Gold Mines	260.0 (2/10)	129.9 (17/4)		48.5 (26/10/71)	Gilt Edged	130.1	136.3 123.2					
Gold Mines (Ex§pm)	226.8 (2/10)	96.2	357.1 (8/4/74)	64.3 (25/8/78)	Speculative. Totals	74,4 89,1	79.3 87.9					

RISES AT	Up 48 5 280 133 13 13 16	Same 38 57 893 308 20 20 43 56	Up 152 32 1,631 692 88 29 242 130	112 21 1,037	272 4,371
***************************************	536	 1,433		2,149	_

\$387.50 in the morning before recovering to close \$5 higher on balance at \$387.50 an ounce, down \$10.50 over the weekfailed to depress the gold shares which moved ahead all day.

Prices were marked up sharply at the outset reflecting overnight American buying and bear closing which was followed by fresh speculative demand. In the afternoon, "new-time" buying was reported and this, together with heavy Continental demand, saw share prices bound ahead close at the day's best.

Reavyweights showed Western Deep £13 higher at £11, West Driefontein £1½ up at £28½ and rises of a point were common to President Steyn and St. Helena at £12 and £121 respectively.

The Gold Mines index recouped 10.6 to 222.0 but was left showing a 28.2 fail over the week. The ex-premium index put on 9.5, to 201.2, thereby reducing the week's loss to 15.6.

South African Financials mirrored Golds. Angio American

Australians moved up strongly in the late trade reflecting the rise in the bullion price. Gold Mines of Kalgoorlie advanced 12 to 152p. Poseidou 8 to Sop and North Kalgurli 7 to 39. Cultus Pacific eased a peony following the announcement of the pro-posed one-for-four "rights" posed one-for-four "issue at par (25 cents).

## Knitwear firm expanding

BALLANTYNE Sportswear one of the leading knitwest companies in the Scottish borders is to expand in Bonnyrigg, near Edinburgh, because of a shortage of suitable labour.

The company is spending £600,000 in Bonnyrigg where the present unemployment level is 13 per cent. Ballautyne intends recruiting school leavers for a two year training programme. It is expected to employ about 250 people, The Innerleithen company, which over the company's North Sea showing good gains on the day. Corporation rose 24 to 472p, De Innerleithen company, which oil prospects, while BPM Another day of wild gyrations hardened to 92p in front of Wed- in the bullion price—it fell to and UC Investments 10 to 305p. has 400 employees.

#### **ACTIVE STOCKS**

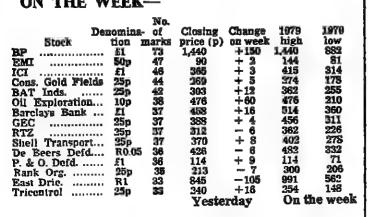
YESTERDAY—

Marks & Sp. Marks & Sp. Marks & Sp.

		740*				
De	nomir		Closing	Change	1979	1979
Stock	tion	marks	price (p)	on day	high	low
ICI	£1	9	365	- 4	415	314
BP	£1	8	1.440	+25	1,440	882
Brown (J.)	25p	8	75	<b>– i</b>	122	70
GKN	£3	8	375	_	308	226
Ailled Breweries	25p	7	98 <del>1</del>	+ }	103	80
Cons. Gold Fleids	25p	7	269	+ 5	374	178
Debenhams	25p	7	- 83		98	78
GEC	25p	7	598	+ 1	455	311
Ultramar	25p	7	352	+ 2	352	197
BAT Inds	25p	6	303	+ 3	362	255
Beecham	25p	6	147		189	130
P. & O. Defd	£1	6	114	_	114	71
Racal Electronics	25p	6	253	-	276	1681
RTZ	25p	6	312	+ 4	362	226
Tarmac	50p	6	214	+ 7	314	154
1975 1 - m - 7.1:		- Albana	-4	Second on	45	

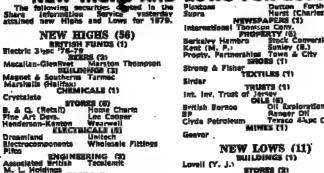
The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 168 (1) (e) and reproduced today in Stock Exchange dealings.

## ON THE WEEK-



BASE LENDING RATES	
A.B.N. Bonk 14 % Hill Samuel	14 9
Amro Bank	14 <b>9</b>
American Express Bk. 14 % Julian S. Hodge	
A P Bank Ltd 14 % Hongkong & Shanghai	14 9
Henry Ansbacher 14 % Industrial Bk. of Scot.	1449
Associates Cap. Corp 14 % Keyser Ullmann	14 9
Ranco de Bilbao 14 % Knowsley & Co. Ltd	1549
Bank of Credit & Cmce. 14 % Lloyds Bank	14 9
Rank of Cyprus 14 % London Mercantile	14 9
Bank of N.S.W 14 % Edward Manson & Co.	
Banque Belge Ltd 14 % Midland Bank	
Banque du Rhone et de Samuel Montagu	14 9
la Tamise S.A 141% Morgan Grenfell	14 9
Barclays Bank 14 % National Westminster	
Bremar Holdings Ltd. 15 % Norwich General Trust	14 9
Brit. Bank of Mid. East 14 % P. S. Refson & Co	14 4
Brown Shipley 14 % Rossminster	14 %
Canada Perm't Trust 14 % Ryl. Bk. Canada (Ldn.)	14 %
Cayzer Ltd 14 % Schlesinger Limited	14 %
Cedar Holdings 14 % E. S. Schwab	15 4
Charterhouse Japhet 14 % Security Trust Co. Ltd.	12 Å
Choulartons 14 % Shenley Trust	
C. E. Coates 14 % Standard Chartered	14 9
Consolidated Credits 14 % Trade Dev. Bank	14 4
Co-operative Bank 14 % Trustee Savings Bank	14 X
Corinthian Secs 14 % Twentleth Century Bk.	15 9
Credit Lyonnais 14 % United Bank of Auwalt	
The Cyprus Popular Bk. 14 % Whiteaway Laidlaw	
Duncan Lawrie 14 % Williams & Glyn's	
Eagil Trust 14 % Yorkshire Bank	14 %
English Transcont 14 % Members of the Accepting i	louse
First Nat. Fin. Corp 151% Committee.	
First Nat. Secs. Ltd 151% 7-day deposits 112%, 1-	mont
Autony Gibbs	~~~
Greyhound Guaranty 14 % 7-day deposits on sums of t	75 00
Grindlays Bank\$14 % 12% and over 225,000 124%	
Guinness Mahon 14 % # Call deposits over £1,000 113	

## NEW HIGHS AND LOWS FOR 1979 The following securities divided in the Plastonse Share Information Service yeaterday Supra statistical new Highs and Lows for 1979. NEW FOR 1979 Dutton Forshet Hurst (Charlet) New Statistical New York (1979)



Q. (Retall) Home Charm Let Devs. Le Codper Fron-Kenton Washrell Iland Unitech Wholesle Fittings ELECTRICALE (F) Unitech Wholesle Fittings ENGINEERING (2) Leted British Tecalemit Loveli (Y Holdings POODS (3) FS Delries Unipate S INDUSTRIALS (50) Howard Tenens Imp. Continental Ges Less Dedley Relyon PsWs Lessure Ware Lessure (4) Lessure Motoroks (4) Grand Co	Ranger Off Texaco 44.pc Co MINES (1)  NEW LOWS (11)  J. BUILDINGS (1)  J. STORES (2)  English Owen Owen ENGINEERING (2) ENGINEERING (3) MOTOLETRIALS (3) MOTOLETRIALS (3) MOTOLETRIALS (3) PAPER (1) SMITCH (1) SMITCH (1) MURANERS (1)
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OPTI	ONS
DEALING DATES First Last For	Colloids, LRC, Cadbury
Deal- Deal- Declara- Settle-	Schweppes, Shell Transport, Town and City, Burmah, Wood-
ings ings tion ment et. 1 Oct. 12 Jan. 10 Jan. 21	side. Phoenix Timber, John Brown, Davenports, New Throg-
ct. 15 Oct. 26 Jan. 24 Feb. 4 ct. 29 Nov. 9 Feb. 7 Feb. 18	morton Warrants. Lonrho, Silent- night, Century Oil, Drake and
or rate indications see end of Share Information Service	Sculi, Trident TV, Hambro Life and Lex Service. No puts were reported, while double options
Call options were dealt in larshall Cavendish, Alfied	were completed in Lesney

#### RECENT ISSUES EQUITIES

									•				
fesue Price p:	Amount Paid Up	Latest Renuno. Dato	19 High	79 Low		Stock	Times	Yald	P.E.				
44 44	F.P. F.P. F.P.	19/10	90 95 202	8219	Barlow Fogarty Seitrus	Hidgs y (E.) Dei t A. 5oc.	rd	160 93 86	1 ::::::::	T2.6	1	ĺ	28.9
FIXED INTEREST STOCKS													
facue 75	Am unt Paid up	Latest Renunc Date	19 High	79   Low			Stor	ek			Otosing	2 0011	- or
981 <sub>2</sub> 981 <sub>2</sub> 97 95 10p	F.P.	21/9 21/9 29/11 29/11 16/11 ——————————————————————————————	87 107p 108 1024 9914 7512 9012 99 9914 103p	101% 983, 99 6912 86 93	Bradfor Eastbor Essex \ London Lonnho Do. Do.	84 Con red Prop. urne Wa Water 87 7 Trust 1 9% 2nd 1232% 2 1272% 2 gricuitu iii 1042%	. 10129 iterwo i Red i i 84% ( Mort, ind Mo	K Cum orks 87 Pre f. Deb. S Deb. ort. De	Pref Red. 1984. 1984. 187/92 15, 85	Pref 00-04	. 86 183; 101 102 . 99 . 99 . 96 . 96	34 24	-14
			44	RIG	HTS	5" O	FFI	ERS	3				

	46	RIG	HTS	o" OFFERS		
tesue Price Price Price	Latest Renunc. Pate	197 High			Slosing Prices	+-
110 F.P. 20 F.P. AS4.30 NII 125 F.P. 93 F.P. SM1.30 NII 110 F.P. AS3 NII F.P. AS3 NII 146 F.P. 48 NII 146 F.P.	21/9/18/10 2/10/15/11 14/9/12/10 28/9/25/10 — — — 15/9/19/10	320pm 151 11112 20pm 147 50 240pm 192pm 840 15pm	28 285pm 142 97½ 15épm 120½ 48 168pm 76pm 198 7pm	Bank Leumi Beniox Benio	120 30 285pm 150 110 19pm 143 4812 228pm 80pm 340 15pm	-1 1 2 6 +4 +2

## FT-ACTUARIES SHARE INDICES

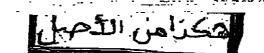
These indices are the leist compilation of the Figure al Tones, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY BROUPS	Fi	i., O	ct. 5	, 197	79	Thurs. Oct. 4	Wed, Oct. 3	Tons., Oct. 2	Mon., Oct.	Year ago (apprex.)			Hig	hs and	Lows Index	
_	SUB-SECTIONS  ares in perentiases show number of stocks per section	Index Day's No. Change		Est. Earnings Yield % (Mass.)	ed % Yield % Ratio		îndex No.	indux No.	Index No.	jedez No.	Index No.		1979 . High Lu			High	Since conductors 1.00
1 2 3 4 5 6 8 11 12 13	CAPITAL \$0005 (172) Bailding Materials (27) Contracting, Construction (28) Electricals (15) Engineering Contractors (12). Mechanical Engineering (74). Metals and Metal Forming(16). CONSUMER \$000\$ (DURABLE) (52)  1. Bectronics, Ratio, TV (15)	631.55 334.98 165.48 163.26 241.41 347.79	+0.1 +0.4 -0.2 +8.2 -0.3 +0.1 -0.4 -0.2 +0.8	17.59 16.65 24.53 12.84 21.38 20.33 19.68 15.29	5.91 5.71 6.25 3.68 7.23 7.10 9.21 4.86 3.57	5.83 6.24 6.23 8.13 11.01	336.11 165.34 163.94 241.62 348.61	243.34 259.11 382.04 628.99 328.85 162.70 161.06 240.88 348.25	240.90 236.03 380.38 620.95 322.82 160.54 157.18 238.10 343.56	239.96 236.76 380.64 621.40 323.97 160.13 156.32 238.51 344.49	385.81 568.40 380.13 194.36 170.93 216.32 267.08	451.74 698.53 429.76 211.00 192.23 259.86 358.45	2 (8/5) 4 (4/5) 3 (4/5) 6 (8/5) 7 (4/5) 8 (8/5) 9 (11/9)	219.99 195.11 323.68 518.61 317.94 160.13 153.60 196.23 253.08	(12/2) (12/2) (12/2) (24/9) (24/9) (12/2) (8/2) (8/2)	287.87 (4577 270.52 (8577 451.74 (4577 688.53 (4577 211.08 (8577 192.28 (4577 259.88 (8577 259.88 (8577 358.49 (11797	9) 44.27 (13/12/14) 9) 71.48 (21/27/4) 9) 84.71 (25/642) 9) 64.73 (26/17/5) 9) 45.43 (6/17/5) 9) 48.66 (6/17/5) 9) 38.39 (6/17/5) 9) 42.85 (13/12/74)
14 21 22 23 24 25 32 33	Household Goods (14) Motors and Distributors (23) = CONSUMER GOODS (MON-DURABLE) (171) Breweries (14) Wines and Spirits (6) Food Manufacturing (17). Food Manufacturing (19) Food Retailing (15) Newspapers, Publishing (12) Packaging and Paper (15)	144.A2 111.86 243.93 295.61 330.40 324.97 217.85 320.84 439.76 134.15	+0.1 -0.2 -0.4 -0.6 +0.1 -0.2 +0.4 -0.5	20.79 23.40 16.18 15.36 16.61 15.27 18.23 12.29 21.59 22.01	7.29 7.59 5.81 5.18 5.44 5.71 6.27 4.00 6.62 8.38	7.68 7.76 7.48 8.54 6.81 9.74 6.40 5.85	244.50 296.78 332.32 324.60 218.39 320.91 438.22 134.85	244.27 295.14 295.14 333.75 323.15 218.62 320.76 429.92 134.08	132.19	142.33 109.84 257.12 325.05 314.47 211.97 425.80 131.86	185.89 128.18 216.65 230.91 286.82 271.42 211.57 230.27 391.92 146.21	269.01 306.13 352.25 374.33 236.75 332.56 492.56 155.12	(4/5) (4/5) (4/5) (2/3) (2/3) (4/5) (4/5) (8/5) (8/5) (4/5)	141.23 108.23 202.54 220.79 279.15 266.58 192.34 223.66 366.08 119.84	(20/9) (12/2) (16/2) (12/2) (30/7) (12/2) (20) (20) (30/7)	263,22 (4/5/7: 170,59 (15/1/6) 269,80. (4/5/7: 306,13 (4/5/7: 352,29 (29/5/7: 374,32 (3/5/7: 256,75 (4/5/7: 492,56 (8/5/7: 155,65 (14/9/7:	9) 19.91 (60/75) 9) 69.47 (13/12/76) 9) 69.47 (13/12/76) 9) 54.83 (91/75) 9) 54.83 (91/75) 9) 54.83 (91/75) 9) 54.85 (61/75) 15.08 (61/75) 16) 43.46 (61/75)
35 35 37 41 42 43 44 45 46	Stores (41) Textiles(23) Tobaccos (3) Toys and Games (6) OTHER GROUPS (99) Chemicals (18) Phanaceutical Products (7) Office Equipment (6) Shipping (10) Miscellaneous (58)	242.84 155.24 249.25 68.79 211.62 296.95 233.98 122.84 472.62 250.96	-0.4 -0.3 +0.2 -0.4 -0.7 -0.6 +0.6 +0.3 -0.1	12.24 23.64 22.87 24.25 15.08 17.04 11.60 16.25 11.22 15.56	4.30 10.08 8.92 10.17 6.09 6.56 4.94 6.85 6.69 6.00	10.69 5.34 4.94 5.27 8.14 6.85 10.66 7.68 11.37 8.21	68.76 212.38 298.90 235.29 123.60 471.38 251.12	244.30 154.74 248.72 68.52 211.35 298.16 233.92 124.15 463.71 249.57	240.51 153.26 241.67 67.98 208.97 293.69 253.49 122.46 454.11 246.95	240.50 153.03 241.77 68.28 208.50 293.52 232.23 123.03 450.92 246.30	204.40 186.51 242.41 116.94 213.37 297.81 280.89 139.85 426.74 229.24	273.46 191.61 294.86 96.89 234.76 329.77 285.48 153.70 498.47 273.91	(28/3) (12/3) (29/3) (8/5) (4/5) (28/3) (29/3) (7/6) (8/5)	186.40 148.93 229.61 64.76 187.78 263 208.73 114.54 402.10 203.62	(30/7) (30/7) (30/7) (30/7) (30/7) (30/7) (20/2) (12/2)	273.48 (4/5/7) 291.72 (11/1) 339.16 (2/8/7) 135.72 (14/1) 234.76 (8/5/7) 291.73 (14/9/7) 291.73 (14/9/7) 246.96 (14/9/7) 251.56 (14/9/7) 273.91 (8/5/7)	7) 62.66 (11.12/1%) 2) 94.34 (13/16/2) (10) 12.92 (4.1175) 9) 55.63 (6.1175) 9) 71.28 (11.12/1%) 8) 206.73 (3/1179) 2) 45.34 (21179) 2) 90.00 (23/16/2) 9) 60.39 (4/175)
49 55 57 62 63 64 65 66 70	RIDUSTRIAL GROUP(494) Olis(6) 500 SHARE INDEX FINANCIAL GROUP(116) Banks(6) Discount Houses (10) Hire Porchase (5) Insurance (Life) (10) Insurance (Composite) (8) Insurance Brokers (10) Merchant Banks (14) Property(43) Miscellaneous (10)	742.73 233.77 200.66 234.36 255.56 184.85 166.30 130.62 284.80 102.73 379.04 125.59	-0.2 +1.3 +0.1 -0.2 -0.3 -0.5 -0.5 +0.6 +0.2	16.20 15.23 16.02 35.28 17.89 - 17.52 - 3.21 15.12	5.83 6.52 5.36 5.47 7.18 4.71 7.25 6.80 5.69 2.52 7.14	7.71 7.06 7.57 3.62 7.16 8.16 8.16	255.00 255.56 186.48 166.73 132.28 286.27 202.40 376.02 125.38	362/5 199,74 251.27 255.56 181.83 167.10 132.73 286.08 111.87 372.37 125.63	196.93 226.41 255.56 178.76 164.90 131.79 280.99 101.00 364.96 124.80	695.86 205.77 196.66 207.91 252.13 176.76 164.53 130.81 280.04 191.04 19	185.24 180.96 208.43 158.37 136.18 123.56 341.01 22.69 250.67 109.16	273.01 742.73 306.20 221.25 265.89 271.93 210.97 179.94 157.45 362.82 111.51 379.04 137.43	(\$1 <u>0</u> ) (41 <u>5</u> ) (41 <u>5</u> ) (41 <u>5</u> ) (41 <u>5</u> ) (81 <u>5</u> ) (41 <u>5</u> )	209.35 497.67 207.06 195.51 204.48 152.69 126.08 115.27 232.59 74.91 267.26 109.05	(247) (247) (247) (272) (272) (252)	273.01 (4/5/17 742.73 (5/10/7) 308.20 (4/5/7) 208.32 (20/17) 208.32 (20/17) 209.13 (2/5/7) 453.74 (45/7) 161.72 (6/10/7) 372.21 (1/8/7) 278.57 (1/8/7) 379.44 (5/10/7) 379.94 (5/10/7) 379.94 (5/10/7) 379.94 (5/10/7)	9) 87-23 (29%)62 9) 63.49 (13/12/14) 23) 55.88 (13/12/14) 24) 81.40 (10/12/14) 24) 38.83 (13/12/14) 25) 44.88 (21/15) 27) 43.96 (13/12/14) 26) 55.86 (14/12/14) 27) 56.01 (28/465) 29) 56.01 (28/465)
71 81 91 99 —	Investment Trusts(110) — Mining Finance (4) —— Overseas Traders (20) — ALL-SHARE INDEX(750) — FIXED INTERE		+0.3 +1.1 -0.2 +0.1	15.99 14.72 —	5.17 5.59 7.20 5.83		250.26	139.67 354.11 258.98 FIXED	142.31 348.49 255.08 INTER			. 1	(4/5) (29/3)	200.20 101.26 292.50 218.89 Year	(30/7) (2/1) (2/1)	248.31 (26/4/7 175.90 (28/4/6 380.98 (29/3/7	91 71.63 (131214) 91 66.31 (30/974) 91 97.37 (60/175) 91 61.92 (13/1274)

FIXED INTEREST PRICE INDICES					FIXED INTEREST YIELDS British Cont. An. Gross Red.		Fri. Oct. 5	Thurs. Oct. 4	Year ago (approx.)	1979 Highs Loos		
British Government		Fri. Oct. 5	Day's change %	xd adj. today	nd adj. 1979 to date	1 Low Coupons 3	5 years	10.16 10.69 11.22	19.17 18.78 . 11.22	9.62 11.02 11.88	19.86 (15/6) 12.41 (8/2) 13.24 (8/2)	8.80 (8/5) 9.90 (2/4) 18.16 (17/9)
	Under 5 years	165.56 117.29	+0.15		6.98 8.61	4 Medium 5 Coupons 6	5 years 15 years 25 years	12.13 12.27 12.41	1216 1228 1240	11.99 12.24 12.24	13.95 (8/2) 13.95 (8/2) 13.95 (8/2)	19.58 (2/4) 11.22 (4/5) 11.45 (4/5)
	Over 15 years	122.78 134.66	+0.55 +0.23	_ _	28.42 9.62	7 High 8 Coupous 9	5 years	12.56 12.78 12.67	12.56 12.77 12.66	12.00 12.78 12.93	14.31 (8/2) 14.52 (8/2) 14.48 (8/2)	18.94 (4/5) 11.61 (4/5) 11.73 (4/5)
	All stocks	11450	+0.10	_	8.47	10 Irredeema		11.04	11.06	11.70	12.96 (8/2)	10.40 (10/4
	Fri., Oct. 5 Thur. Wed. Tues. Mon. Fri. Thur. Wed. Year 1979 Compilation Those Yield Cot. Oct. Oct. Oct. Sept. Sept. Sept. ago											

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-		Fri., Oct. 5	Wed. Tues. Mo	on. Fri. Thur. Wed Year	1979	ì	Since Compilation	
		No. 2 4	. 5   2   1	28 27 26 apprx	Highs Lows	i	Highs Low	*
2 	15 EC-yr. Red. Deb. & Loans (15) 16 investment Trust Prefs. (15) 17 Doml. and Indi. Prefs. (20)	100.81   10.18   50.88	60.89   60.78   60.7	63   57.64   67.64   58.22   57.72   76   50.75   66.57   60.57   51.74   54   68.63   68.42   58.88   71.57	55.07 (25/4)   47.01 (8/5	2) 114.4	13 (28/10/85) : 37.06 (8/1/ 11 (18/8/88)   34.45 (4/12 16 (7/10/88)   47.67 (8/1/	97-7

	16 investment Trust Pre 17 Coml. and Indi. Pre	(s. (15) fs. (20)	60.81 15.18 60.8 68.41 15.07 68.4	9 60.89 60.78 50.76 50.75 7 68.45 68.84 88.84 68.83	660.57 60.67 51.74 88.42 68.88 71.67	55.07 ( 76.61 (	(25/4)   47.01 (8/2)   114.41 (18/9/65)   34.45 (4/12/7 (24/4)   67.41 (18/2)   114.96 (7/18/85)   47.67 (6/1/7
l	Equity Section or Group Pharmaceutical Products Other Groups Overseas Traders Engineering Contractors Meanwhical December Whee and Spirits Toys and Genes	Base Date 30/12/77 31/12/74 31/12/74 31/12/71 31/12/71 16/1/70	8asa Valus 261_77 63.75 100.00 153.84 153.84 144.76	Equity Section or Group Industrial Group Miscallaneous Financial Food Manufacturing Food Retailing insurance Brokers Mining Finance All Other	31/12/70 12 31/12/70 12 28/12/67 11 28/12/67 11 29/12/67 1 29/12/67 8	Value 28,20 28,06 14,13 14,13 16,67 10,00	† Redemption yield. A list of the constituent available from the Publishers, The Financial Ti Bracken House, Cannon Street, London, ECA, 13p. by post 22p. A fortnightly second of group subsection indices, dividend yields and earn figures since 1962, with quarterly highs and of the indices, is obtainable from FT Busk Enterprises. 30 Ball Cours. London, FTS, at Enterprises.



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	Vinancial Times Saturday October 6 1979				38	4.	33
	AUTHORISED UNIT TRUSTS  Althory Unit Test, Magers. (2) 72-80, Gatebooks Rd., Ayleckury Abber Gill Int. Eq., 10071 10236 59321 Publish End, Dorston, 0506 54	S Coptial Ave., ECZR 78U.   01-606-803 1 Fristury Sq. E   Musual Sec. Plus.   155.1   58.4 + 0.21 7.18   Ridgefield Incur   16.2   80.4 + 0.11 7.44   Ridgefield Incur   16.5	re 190.7 97.9 -0.11 10.68 Special Sit. Tst T87.2 93.7] +0.3] 2.51 U.K. Grin. Accuse	110 4414 -01 150 100, We	s Union Unit Tst. Managers V load Street, E.C.2. 01-628 8011 ktober 1 55.4 59.04		O'SEAS FUNDS
_	Abbey Gir, 13. 41. 113. 1. 113	Mational and Commercial   31, St. Andrew Square, Esinburgh   031,556,8555   N.C. Equity Fina   10,000   Sept. 26, 111,21   6,48   N.C. Ingone Fina   10,000   10,00	75 136.9 145.7 # 1-10 3.72 Caretal Oct. 2	er Wange & Co. Livi. (Plaife) 91-99, h 2. 01-240 3434 Sarrisas 151.1 1323 3.06 68.00. E 151.4 1627 3.06 68.00. E 101.2 12.2 12.2 2.00 Anchim	atlantic and Sets. Secs. (c)(y) have London Rd. Cheluminord. 10245-51551 n (0c. 4. 183 4. 182 7. 1649 Linis)	Alexander Fund	Keyser Ullmann Ltd. 25, Mail Street, EUZY 81E. 671373 1,482 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
* 1	Affiled Hambro Group (al(g))  Nambro Nee, Hutton, Brentwood Esse.  16. T. Can Inc. 1114  1185 + 16 3:  16. T. Can Inc. 1114  1185 + 16 3:  16. Acc. 1193  16. T. Can Inc. 1114  1185 + 16 3:  16. Acc. 1193  16. T. Can Inc. 1114  1185 + 16 3:  16. Acc. 1193  16. T. Can Inc. 1114  1185 + 16 3:  1785 + 16 3:  1785 + 16 3:	National Provident law, Mnors, Ltd. W Roman Unit	Trust Mingt. Ltd.♥ (a) (Accum, Units). instury Sq., E(2. 01-605 1056   1675 723   123   123   124   1	1291 1888 357 (Accum. 1291 1888 3595 (Accum. 1291 1888 3596 324 (Accum. 1291 1891 1891 1891 1891 1891 1891 1891	w 2 1502 179 746	Arbothnot Securities (C.I.) Limited P.O. Box 284, St. Helier, Jersey, 0554.76077 Cap. Tot. Gersey, 125.0 129.0	1. Charing Cross St. He'ler, Jersey. 105341737. Valley Hie. St. Price Part Grov. 10361237. 1 Prices Street Boualds 1 C.M. 10524 68. Gift First Usersey. 10417 9726 11. Gift Text (In 64) 11553 107 66. Lift First Guermey. 24.5 29.75 11. Intl. Eart. Secs. Tst. First Sterieug. 105 29.75 13.75
	Section   Sect	Mattorial Mestmitistery (a)   161, Cheapside, ECZV 6EU   02-506 6060   48-50, Camen St   Caolial (Accum.)   75.7   81.3 -0.2   4.19   Caolial (Accum.)   75.7   71.3 -0.2   4.19   Caolial (Accum.)   75.7   71.3 -0.2   4.19   Caolial (Accum.)   75.7	T19.2 175.2 353 Scottish Equitable Ltd. 2851. Accress Sq. E Income Units 17.5 566 77.2 75.1 7.69 566	le Fnd. Mgrs. Ltd. 9 Van. Hy. Idinburgh: 031-556 9101 Vans. Tr. 155.0 515m - 1565 (Accium. 166.9 71.2 545 Wickers. 16 Cay Wednesday.	ee Oct. 3 47.4 69.9 5.74 Unets 2 52.2 55.9 5.74 Oct. 4 69.1 75.2 4.77 Unets 3 85.9 92.0 6.77 Unets 70.5 75.3 70.8 869	Arbutmot Silp. Fa.   100.6 100.7	20, Fenchurch St. EC 1. 01-623 888 Euromest. +7 4 1 Guerrices Inc. 59.6 73.95
	10   10   10   10   10   10   10   10	The second of th	Edinburgh EHZ 4NX Sehapi locome Fd Sehapi locome Fd Security Selections	. HSe., E.C.4. 01-236 5000 Tyndali 1978	Managers Ltd. 9 mge Road, Bristol. loc. 3	USSI Sixre: Sussi	Dis Scient (1997)   200
	Smaller Co.'s Fd	P. Norwich Union Insurance Group (b) P.D. Box 4, Norwich, NRI SNG. Group 7a. Fd	712 765 +0.3 271 Umf 6th TR Acc		0c. 3. 1148 2266 896 Units) 1770 1815 898 5. 0c. 8 750 2 26 0d -0.2 598 5. 0c. 8 150 2 26 0d -0.2 598 5. 0c. 8 150 2 56 0d -0.2 598 Units) 102 109 0d 113.3 Units) 102 109 0d 113.3 Units) 102 109 0d 113.3	### ### ##############################	Doyes are U.C.) O/F MRGFs. P.O Box 107, St. Helder Jones. 0534 2756 Listes Tri. O'reat. 1548 56.77
	Example Funds   1973   1924   1932	Petral Unit 75. 523 563 403 6.04 Engage (Accum Units) 523 563 403 6.04 Engage (Accum Units) 523 563 403 6.04 Engage (Accum Units) 525 639 563 563 563 563 563 563 563 563 563 563	15.3   91.7   3.24   Scandard   74.0   79.5d   -0.7   3.44   Accum. Uolts	523      SCR. Law	P. UC. 4 124 2 105.6 5.72 Unus.) 190.2 50.8 5.72 Unus.) 190.2 50.8 5 7.7 3241 House 190.2 50.8 51 7.9 57.9 54.7 7.9 54.7 7.9 54.	Unibond Trust (255-25 1 99.10 400	Lloyds Bank International, Geneva P.O. Box 429, 1211 Geneva 21, ISANZERTAND Lloyds Int Growth 1, 1975 50, 253 925 Lloyds Int Income 1, 152,005 M.A. G. Group There Guar, Tower Hill ECOR 650, 01,626 456 Balance Dr. 2, 11, 12, 13, 13, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14
	Arbeitmet Securities Lid. (a)(c) ind. Erns. & Assets 50.8 55.2 -0.8 47. Arbeitmet Securities Lid. (a)(c) 37. Gueen St., London, EC4R IBY 01, 296 5297 Far Ess & Gen. 26.7 28.7 21.7	Perpetual Unit Trost Magant (a)  48, Harl St., Heriey on Transes Pictual Sp. (b) Pictual Sp. (b) Pictual Sp. (c) Pictual Sp. (c) Pictual Sp. (c) Pictual Sp. (c) Pictual Invest Co., Link (y)(c) Practical Invest	hing tenant / 7 on Figureia	rs. Ltd.♥ (a)(g) . Special Si 22. Dealings: 0296 5941 49.9 53.9 -0.2 3.66 TSB Un	Priority 545 583 +0.2 10.53 onal 52 29.1	70. Bust Nin	Lasten Es Oct 3 155 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	(8) 2° Warryl, Uis.) 53.6 58.3 +0.3 858 Next training Sept. 29. 20.00 10.78 Grieveson Management Co. Ltd. (Acom. Units). 41.4 55.00 10.78 59 Grestom Street, EGZP 20S 01-606 443	Provincial Life Inv. Co. Ltd. 9	179.6	375.0 387.0 6.2 350 (a) 150.0 Ac (b) 150.0 Ac (c) 150.1 32.9 5.5 (a) 150.1 32.9 5.5 (a) 150.2 3.5 (a	105. 105. 105. 105. 105. 105. 105. 105.	CANRIO - CC. I	14. Old Braad Si EFC
	Coramodity Fund: 74.5 (Accum. Units) 110.7 (Accum. Units) 120.7 (Accum. Units) 120.8 (Accum. Units) 120.7 (Accum. Units) 120.8 (Accum. Units) 120.7 (Accum. Units) 120.8 (Accum.	Protential	21.8 25.1c + 0.1 299 Income Stare	22.8 29.6 12.08 (a) Unit Tru  22.8 (Scotland) (a) (b) King William  23.1 (31.20) Representation of the control of the co	GrowthP9.0 41.9 +0.1 6.84 USE Account & Mignet Ltd.  war Sc ECAR 9AR 01-623-9951  FigureE5.8 42.8 42.8 42.0	Bridge Management Ltd. iPO Box 590, Hong Kong Chachi Det 3	b.), Hope St. Glarges, C.: Q21-21 852: Hope St. Fd. St. St. St. St. St. St. St. St. St. St
	(5% without, Us.) — 20.6	Opportunity Fd. 1731 78.11 6.15 Market Leaving		Mingt. List. Wieler 6 FC2A 1PX 07-528 2294 Ingame Un 23.1 24.34 8.66 Accum Un	Growth Fund am St. ECAR 9AR mis. 30.9 \$2.6d \$1.423.4951 mis. 37.5 \$9.4 \$13	10055, 518	legit S.A. Da Boulen and Royal, Luternicourg ANY Sept. 25
7	Archivery Fund   96.1   102.2   1.89   Cap Growth Inc.   68.8   75.6d   +0.1   1.9   1.89   Cap Growth Inc.   68.8   75.6d   +0.1   1.9   1.9   Cap Growth Inc.   68.8   75.6d   +0.1   1.9   Cap Growth Inc.   75.6d   +0.1   Cap Growth Inc.   75.6d   +0.1   Cap Growth Inc.   7	Abbuy Life Assurance Co. Ltd.  1-3 St. Paol's Churchyard, Eph.  1-4 St. Paol's Churchyard, Eph.  1-5 St. Paol's Churchyard, Eph.  1-	13.53 'Asset Builder'	Holborn B Equity Fd.  Nithm. Mrt. Assur. Ltd. Prog. Fd.  WC28 6NF. 02-404 0393  Reliance  Tutbridge	Surs, ECIN 2NH. Sept. 19	When a foct, 9, 14000,, 9, 55 New Sealing Det, 8, 14000,, 16, 55 Pown Shipley Tet. Co. (Jersey) Ltd. 10. Box 583, St. Heler, Jersey, 0534 74777	Jacific Basin Fund Da Soute, and Royal Lucembours AAV Oct. 5
, de la companya de l	Do. Capital 75.0 80.4 - 0.3 4 95 Francisis (TU 37.5 40.1 217) Do. Extrus Income 27.0 124.0 - 0.3 676 Nat. Rs. 18.6 41.9 - 0.1 1.99 Do. Financis 76.0 81.7 + 0.1 4.5 Cate Smaller Co's Div. 40.2 43.9 - 0.3 347 Do. Green's 36.9 974.0 5.0 World Wise Do. 5.0 18.6 11.2 287 Do. Green's Acc 18.0 974.0 5.0 World Wise Do. 5.3 98.6 11.3 287 Do. Green's Acc 18.0 974.0 974.0 974.0 World Wise Do. 5.3 98.6 11.3 287	Selective Fund	200.8 100.8 18-20, The Forbury, R	rading 563511. Rothschi 17.6 40.4 - S. Switze 13.5 36.5 - S. Switze 13.5 36.6 - S. Switze 13.5 36.6 - S. Switze 13.6 Royal In	mid Asset Management (17-6254356)   Briss Lane, London EC4. (17-6254356)   Briss Lane, London EC4. (17-6254356)   Briss Lane, London EC4. (17-6254356)   Briss Lane Greup   Briss Livernoot. (17-625425)   Briss Livernoot. (17-6254356)   Briss Livernoot. (17-62543	usterfield Management Co. 11d.  D. Bor 195, Hamilton Bermuda.  stress Equity (\$3.30 3.11 1.07 p. attress (\$3.40 2.20)	df. Currongy Fund   1951 42   1 53   1 53   1 53   1 54
	Do. Income 15.	Pension Property 200 101 Engle/Mid. Units	Life Ass. Sec. Line Mixed	100.0 100.5 Save & 100.3 100.5 Save & 4, Gt.St.Hill 100.5 From From From From From From From From	Prosper Group   Color	7 rue Noure-Dame, Lusembrurg, aprila Int. Fund	and, Equity Fig. 1515-55 (1000) 11   1   1   1   1   1   1   1   1   1
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Incort	prington Unit Met. Ltd. (a)  prington Unit Met. Ltd. (b)  prington Unit Met. Ltd. (c)  prington Unit Met. Ltd. (d)  prington Unit Met. Ltd. (d)  prington Unit Met. Ltd. (d)  prington Unit Trust Magazint. Lt	-rown Life Assertance Co. Ltd. 9  -rown Life Hee, Working GU21 LXW. 04962 5033  Multip Graft Sept. 5  10, 5 Proc. Oct. 5  10, 5 Pro	14MX Fig. 1st. Cap. 33: 115.013 Fig. 1st. Cap. 33: 116.31 Fig. 1st. Cap. 34: 116.31 Fig. 34: 116.31 Fig. 1st. Cap. 34: 116.31 Fig. 34: 116.31 Fig. 1st. Cap. 34: 116.31 Fig. 34: 116.31 Fig. 34: 116.31	447 - Walters I-	110   116	## Fac 14   HCS1299   128   100   Mr.L.   ## Fac 14   HCS1299   128   100   Mr.L.   ## Fac 14   HCS1299   128   100   Mr.L.   ## Fac 14   HCS129   128   Mr.L.   ## Fac 15   HCS129   128   128   128   ## Fac 16   HCS129   128   128   128   128   128   128   ## Fac 17   HCS129   128   128   128   128   128   128   128   ## Fac 18   HCS129   128	mt Dr. 4
Price Yield b To of Uk	NOTES  Is do not include \$ premium, except where indicated \$; and are in pence prizes otherwise indicated \$ 76 (shown in last column) allow for all buying expenses, a Orient prices include all expirates day's office, \$ 7 year based on offer price. It estimated \$ 7 years to price the instruction free day's office, \$ 7 years based on offer price. It estimated \$ 7 years to premium hourstoom, \$ 5 fingle premium insurance x Offered price to indicate all coupenss if pought through managers, assessed as parties of the x on realised capital gains unless indicated by \$. \$ Guernesy gross, below \$ price. \$ Met of tax on realised capital gains unless indicated by \$. \$ Guernesy gross, below \$ \$ price. \$ The capital realised capital gains unless indicated by \$. \$ Guernesy gross, below \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Light   Life   Assurance   Co. Ltd.   Light   Life   Assurance   Co. Ltd.   Life   St.   Cilifor   Cil	Septim   S	rance Co. Lid.	ife Assur. Co. Litt. Historical Co. Litt.	p-Gee Managemt, Jersey Ltd. World ing Cross, St. Heller, Jersey. 0534 73741 Wise	Soulevard Royal, Littlembourg wice 6th Fe) SUS20.62 [-0.15]
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Financial Times Saturday October 6 1979

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FINANCIAL TIMES IN CORNEL CONTROL OF THE CONTROL OF

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Her When How is

plex power processes with the aid of a group of close asso-ciates on the NEC.

He has developed a strong party base—he has come top of the constituency section in the NEC elections for several years —but he continues to have two weaknesses that will probably and the figure could now be as high as £50m. lead to a failure to reach his ultimate ambition of party

taken at present are committed but small in number. The Tri-bune Group is now down to around 65 and he has only a the dispute. Although they had handful of supporters outside.

tant he has very few supporters among the trace united they want to see a united Labour Party poised to regain power from Mrs. Thatcher at the next election and they do not believe Mr. Benn would be the man to achieve it.

\*\*Towartheless\*, by adroitly the meeting of finance they are they a among the trade union barons.



FINANCIALTIMES

Saturday October 6 1979

**City Offices** Hampton & Sons 01-236 7831

Cruising means

## **Definitions** of democracy

BY RICHARD EVANS

IT WAS WITHOUT DOUBT Mr. Anthony Wedgwood Benn's vision of a socialist future that appealed to Labour's rank and file at the Brighton conference this week, rather than Mr. Callaghan's lacklustre defence of his Government's record and half-hearted attempt to block the Left It was Mr. Benn's week and his tactical successes will ensure that he puts his remarkable energies towards swinging the party further Left in the coming year.

What the week confirmed wa the ruthlessness with which Mr. Benn and his colleagues on the Left have set about changing the power structure of the Labour Party and the compara-tive ease with which they have out-manoeuvred the moderates. The right wing has only just begun to fight and they face an adroit opponent who believes he has history and time on his

Probably no man currently in politics with the possible ex-ception of Mr. Enoch Powell engenders such violent reactions or attracts so many myths. He is greatly disliked and occasionally feared by the Right and on the establishment Left he is regarded as a menace and



time on his side

a potential vote loser on a gargantuan scale. But his suppor-ters on the further Left are convinced he is the charismatic rebuild the Labour Party after what they see as the abject failure of the mixed economy.

He had been out of step with the majority of his colleagues in the Labour Government for some years before the last election and his decision not to resign left him open to the charge of opportunism. The first big divergence from the leadership came over the Common Market where Mr. Benn was largely responsible for introducing the referendum on Lloyds and the pension rights troducing the referendum on Lloyds and the pension British membership. He led of many other women. the anti-European crusade indefatigably but the result was a heavy defeat. This enabled Luxembourg for an equal pay that men under 25 at Lloyds Harold Wilson to shift him from ruling. In July, the court heard were paid 5 per cent more than the Department of Industry from a former stockroom man-women. The 5 per cent was then where he was a good admini strator, but where his interventionist policies particularly the setting up of co-operatives were becoming an increasing embar-

To achieve his goals he has planned his campaign with a ruthlessness that can only impress. Unlike some senior figures in the Labour Party he understands how the party works and has exploited its com-

Second and even more impor-

more effective alliances than his opponents expected. He has also exposed the Labour Right's ideo-

## Muzorewa accepts draft constitution

BRITAIN'S DRAFT constitution for Zimbabwe has been accepted by the Salisbury delegation to the Lancaster House Confer-

In an annuoncement surprising only in its timing, Bishop Muzorewa told a news conference last night that the British plan "accords with our own views as providing for genuine majority rate."

majority rule.". He also appounced an important concession by the Salisbury delegation—its formal agree-ment to a fresh round of preindependence elections under British supervision.

But Bishop Muzorewa said his acceptance of the constitution was subject to "suitable and satisfactory" arrangements being agreed to it into effect. He repeated his earlier demand, already rejected by the British Government, that Britain should now " meet its legal and moral obligation " by lifting sanctions

Since the Salisbury delegation accepted the outline British

proposals two weeks ago, its agreement now to the extended document, which was presented by Lord Carrington, the Foreign

not surprising.

Lord Carrington had given the Salisbury and the Patriotic Front delegations until Monday tion last night that Bishop announced acceptance two days early, in part to aspects of the document. head off opposition from Mr. The feeling was grown Salisbury this weekend, where expected to meet

of whom have publicly criticised the British plan. apparently Smith remains opposed to the pro- last night that sufficient progress posals. At the end of his would have been made by Wedprepared statement, Bishop nesday, the day of the Conservative Party Conference debate on document had been supported of the 12 senior members of his

A spokesman for Lord Car- Muzorewa Government.

rington last night welcomed the Bishop's acceptance of the constitution as "a major step for Secretary looked forward to receiving the response of the Patriotic Front. iBshop Muzorewa's move increases the pressure on te guirrilla alliance to to reply. There was specula- agree to the British proposals even though it has expressed strong opposition to several key

The feeling was growing last Smith's Rhodesian Front night that the Front would Mr. Smith is returning to eventually accept the British alisbury this weekend, where plan, albeit grudgingly, and with he is expected to meet qualifications. This would then Rhodesian Front MPs, several allow the conference to move on to discuss pre-independence

transitional arrangements.

But it was far from certain last night that sufficient progress Rhodesia, to allow Lord Carin a secret ballot by all but one rington to stop back-bench of the 12 senior members of his demands for the lifting of sanc

## Unions force delay in fuelling French nuclear power stations

BY TERRY DODSWORTH IN PARIS

FRENCH Electricity Generating Board (EDF) was forced to back down yesterday on its plans to fuel two of France's new nuclear power stations because of vigorous trade union insistence on further safety checks.

The EDF said last night that it had changed its programme for the two plants at Graveines, near Dunkirk, and Tricastin, in the south-east, so that further tests could be carried Its decision comes after s fortnight of mounting opposiion from unions, culminating in strikes to prevent loading the stations with enriched uranium. Following the change in the EDF's position, the unions at Tricastin were expected to return to work last night. Further meetines were being planned at

Gravelines. But considerable differences still remain on both sides. The CGT and the Left-wing CFDT -argue that the surface cracks found in critical steel alloy components in the stations will take a considerable time to examine fully. The EDF says it expects to be able to start fuelling the

reactors in about a fortnight. The main difficulty is over the widely different judgments which the EDF and the unions have made on the importance of the cracks. Both parties admit that they exist, and new manufacturing methods have been But the EDF insists that they

instituted to eliminate them. are so small-7mm wide by 7mm deep in material up to 30cm

immediate safety problem. It is believed that they exist in stations already operating, and the EDF is confident that it can develop machinery both to examine and repair them if

necessary by remote control Some of the union officials, on the other hand, say that more thorough testing is required to determine the seriousness of the faults. Such procedures would mean delaying the fuelling programme at least until mid-

December, they say. Meanwhile, the affair is begin ning to take on a political dimension. The Parliamentary Socialist Party is demanding a commission of inquiry, and M. Andre Giraud, Industry Minister, will meet a Parliamentary thick—that they present no Ministry's position next week.

## Equal pensions case for European Court

BY CHRISTIAN TYLER, LABOUR EDITOR

THE EUROPEAN COURT in of the Treaty of Rome.

pean Court by Lord Denning, Master of the Rolls, in the Appeal Court yesterday. Their test case, backed by

Court of Appeal has asked ngeress in Wembley, Middlesex, who complained that she was paid £10 a week less than the man who held the job before

It is the second time that the ing first.

The most celebrated case o Luxembourg is being asked to this type, which was held to decide whether different treat-ment of men's and women's tions, was brought by a Belgian air-hostess some years ago. Lloyds Bank is seeking to

A case brought by two women reverse a ruling by the Employ-formerly employed by Lloyds ment Appeal Tribunal that its Bank was referred to the Euro-pension arrangements for women under 25 are in breach of the Equal Pay Act.

Lord Denning said in his

reserved judgment yesterday that the two women had a "fair chance" of success in terms of the EEC Treaty of Rome, but merited a European Court rul-

The court was told yesterday deducted as their contribution to the bank's occupational pension scheme. Women of under 25 received 5 per cent less salary and made no contribution.

Continued from Page 1

## **Engineering pact**

the effects that the dispute ment as giving little to the might have on its investment employers, who have lost programme, although its Mini heavily as a result of the Metro launch is still expected to dispute. be on time next October. Sir Michael Edwardes claimed last month that BL had lost £20m profits because of the dispute,

Rolls-Royce, which laid off 30,000 manual workers because First, his supporters in Parlia of the dispute, held meetings ment where the decision on the next leader will continue to be

strongly backed the EEF, they powerful enough to proect us."

BL management will look at viewed the terms of the settle-

One employer said it had showed "a lack of negotiating skill and imagination" on both sides. He predicted that "hundreds" would resign from the EEF in the coming months.

Bennie Lifts, a small company employing about 470, voiced the thoughts of such companies when it said it thought the EEF had given away too much, but added it will remain in the federation because "it is the only organisation which is

Continued from Page 1

ministers in Hamburg next In his concluding remarks.

Mr. Robert McNamara, President of the World Bank, renewed his call for approval by member governments by November 15, at the very latest of the very logical poverty and prepared the ground for a further shift to the Left by next year's party conference.

The both the latter than the latter

## Display of unity ends Labour conference

ence ended yesterday in a public display of unity, as

the year.

chairman, assured the Left yesterday that its major gains on the party manifests and the reselection of MPs would not be surrendered. "The National Executive are our that these policies are carried

forthcoming party inquiry. Mr. Allaun, in his concluding speech, said it had been an "historic" conference.

floor, no comrades with knives in their backs, no fratricide, no split in the party. On the contrary, we

The party was united in its opposition to the whole range of Conservative Government policies.

Mr. Allaun gave a warning that the party would adhere firmly to its policy of renationalising without compensation any public assets sold by the Speculators would have only

fingers were burned. He told delegates that the

political prospects were good for Labour. The Government was pursuing

He was not suggesting they

great risks. The threat to the people of this country comes not from Russia but from the arms itself," Mr. Allaum

## By Philip Rawstorne THE LABOUR Party Confer-

party leaders on the platform joined in singing the Red Flag.

But the struggle between Mr. James Callaghan and the Left for control of the party will continue fiercely throughout

Mr. Frank Allaun, the party out," he said.

But Labour's Right-wing and moderates were yesterday rallying their supporters to renew the fight to reverse the decisions through the

There is no blood on the

are stronger, rather than

themselves to blame if their

policies that raised dangers of a third world war. It was headed by "war hawks."

wanted war, but they were engaged in an anti-Russian "brain-washing propaganda campaign" and defence and foreign policies which carried

Conference report Page 4

## PLO now ready for Lebanon ceasefire

THE PALESTINE Liberation Organisation, in a move aimed at opening talks with the U.S. Government, has said clearly that it will now support the ceasefire in South Lebauon, called at the beginning of

last mouth by the UN forces.

A ceasefire in Lebanon could pave the way for a U.S.-backed conference on Lebanon. The U.S. has suggested that both the PLO and Israel as well as other parties in the conflict should take part.

PLO spokesman came after talks on Thursday night in Beirut between Mr. Yasser Arafat, the PLO chairman, and the Rev. Jesse Jackson, the American black leader whose five-nation tour of the area has included talks with

area has inclinied talks with the presidents of Egypt and Syria. He flew back to the U.S. yesterday.

It remains to be seen whether Mr. Arafat can control the numerous Palestinian factions in South Lebanou. In an internetic republished in an interview published in Kuwait yesterday, a spokes-man for the Marxist Popular Front for the Liberation of Palestine, a leading group opposed to a settlement with Israel, rejected the ceasefire. In Washington, U.S. officials welcomed the announcement, but expressed

scepticism as to whether the ceasefire would hold. The PLO statement also made it clear that not all guerrilla operations against Israel would stop, and that warfare inside the Israeli-occupied West Bank and Gaza Strip and inside Israel itself would continue.

However, the statement is part of a successful policy aimed at wider diplomatic recognition. In July, Mr. Arafat was received in Austria, and last month in Spain. The EEC for the first time has officially referred to the PLO by name at the UN.

Yesterday, Mr. Arafat had talks in Ankara with Mr. Bulent Ecevit, the Turkish Prime Minister. Turkey is the first NATO country to

Israel's reaction yesterday was cautious. The ceasefire statement was welcomed, but officials said that previous PLO-announced ceasefires had failed. An Israeli Foreign Ministry official said that even if the PLO stopped its mili-tary operations, Israel would still refuse to regard it as a negotiating partner. A mili-tary spokesman added: "Our policy is to strike at the terrorists, and that has not changed."

# Weather. \*\*

UK TODAY

DRY, bright in east, rain in

E. England, E. Midiands Cloudy, rain later. Max 16C

Cen. Southern England, E. Midlands, Channel Is. Rain. Brighter later. Max 16C (61F). S.W. England, Wales, N. Ireland Rain. Brighter later. Max 16C (61F). N.W., England, Lakes, Isle of

Man, N.W. Scotland
Rain. Hill fog later. Mex
15C (59F).

Shetland Dry. Sunny intervals, Max Rest of Scotland Cloudy. Rain later. Outlook: Unsettled.

WORLDWIDE

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## THE LEX COLUMN

## Riding the golden helter-skelter

The gilt-edged market has pre-sented a very solid appearance ahead of the next set of banking figures, due on Tuesday, and equities have made useful progress over the week. The All-Share Index has risen 2.2 per cent; after strengthening in mid-week on hints of an end to the engineering dispute, it held its ground even though the terms that emerged appeared on

Clearly the market does not believe either that the settlement will push the national average for the wage round up towards 20 per cent, or that the employers' concessions spell ruin for the engineering industry. In equities, as in giltedged, the institutions have been markedly reluctant to sell the stock which they have been accumulating over the summer.

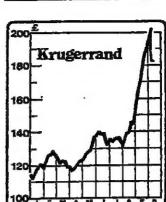
Equity funds have not been such avid buyers as investors in gilt-edged, and with a round of increased dividend payments
-including the Shell backlogcash has been piling up. The
Government was once generally expected to offer £750m worth of BP stock for sale: now most inalysts are expecting barely half this amount to be put on the market. And the shortage of supply from this source is compounded by the drying up of the stream of rights issues. In the second quarter of the year issues totalling nearly £450m were announced, but the third quarter, despite very steady market conditions, saw

little over £60m. It is paradoxical that comanies are unwilling to come to the market for new equity at a time when many of them must be anxious to have some pressure taken off their balance sheets. It would certainly be awkward to draw up prospec-tuses at the moment, but 1980 may bring some hefty recapitalisations, if conditions are at all

Back in August a few brave ouls stuck their necks out and hinted that the gold price just might touch \$350 per oz some-time during 1979. This week the price of gold touched \$446

market for widows and orphans. Fortunes have probably been made and lost over the past appeared.
week. The price, which had No one
already risen by over \$30 in the period gui
previous month, started the tory of the week at just under \$400 but by lunchtime on Monday it had provided a worrying backdrop more than half its leasing bust-broken through this psychologi- to this week's IMF jamboree in ness will involve its own pro-cal level and clsed at \$4.14; Belgrade. Admittedly, the ducts. Shareholders can afford The New York commodity mar dollar has been weak but the to let the arguments run on kets were rather quiet on Mon- spectacular rise in the gold and sit tight.

Index fell 1.0 to 480.4



day as many traders were observing a religious holiday, but by Tuesday morning the buyers were once again on the move and gold was priced at \$437 per oz at the London fix in

the morning. A couple of hours later it came close to touching \$450 but GEC/Averys this marked its peak. The afternoon gold fixing proved the longest anyone can remember, at 100 minutes, and by the close of business it was back below the \$400 level. This triggered off some panic selling and, led by the U.S. futures markets, the price dropped sharply. However, to many people's surprise it started to rally yesterday morn-ing and after a near \$90 swing during the week, was finally quoted just \$10.5 lower than

the previous Friday's close. While attention has been focused on movements in the bullion markets, events in related financial markets have been no less spectacular. The Krugerrand which had hovered below £140 until mid-August shot above £200 at one stage week before closing at

Similarly gold shares, which had lagged behind the rise in the bullion price for much of the year, sprang to life in late September. The FT Gold Mines Index (cum-\$ premium) jumped by 24 per cent in the seven trading days up to last Tuesday and then fell back to a low point which compares with a 15 per early yesterday morning of cent rise in the bullion price. around \$360, before closing at Suddenly the small punters be-It has certainly not been a work. A couple of days later vir-

No one can remember a period quite like it in the hissharp gyrations in values have

auction in mid-August, when Dresdner Bank scooped virtually the lot. On the eve of that auction the price was just below \$300. Last night it was standing

nearly a third higher. In previous periods the rise in the gold price has been associated with pronounced weakness in the dollar. In terms of hard currencies gold has hardly budged. This year, however, the gold price in both Swiss Francand Deutsche Mark terms has risen by two-thirds.

With the U.S. banks shut on Monday for Columbus Day, the gold market is pervously waiting to see whether the Americans will launch another support package for the dollar over the long weekend. This could hurt the price but over the longer term the sharp rise in the price reflects worldwide unease about the stability of paper currencies generally. Only when this disappears will the limelight switch away from the unpredictable movements in the price of the yellow metal.

Averys has produced its major defence document against the 245p a share cash bid from GEC, and incorporates its halftime statement showing a rise in pre-tax profits from £6.1m to just under £7.2m. Margins have actually widened a little in the first six months, despite the road haulage dispute and the strength of sterling; the main plus factor has been the increase in production capacity for the model 1750 electronic retail scale. with output being

stepped up from 10.000 to 15,000 units at an annual rate. Since June some erosion of margins has taken place, and recently, of course, Averys has suffered disruption on the manufacturing side because of the engineering dispute (though this has not affected the import ant servicing side which accounts for getting on for half of the business). So there is no specific profit indication for the full year, and no dividend forecast either, though the interim is stepped up sharply to 4p a share. On the basis of the historical payment pattern that could indicate a final of around Sp and a yield at 252p

of 6.9 per cent. of Avery's somewhat artificially tually the entire 24 per cent rise low tax rate, thanks to leasing in the FT Mines index had disdeals involving other manufacturers' equipment. Averys-which claims earnings of 15.6p a share for the first half after a tory of the gold price and the tax change of just 20 per cent -replies that within two years

## Coni & Covington Gilbert, Jeffs & Sankey

Coni & Covington and Gilbert, Jeffs & Sankey, members of The Stock Exchange, are pleased to announce the

merger of the two firms. The merger will take place on Monday, 8th October 1979. The firm will then be known as Coni, Gilbert & Sankey.

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